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NEWS SUMMARY

General
London
not to
get new
airport

BUSINESS
Equities
up 2.8;
Gilt
improve

oz and the South-East are to have a new airport at until after 1990. Until Heathrow, Gatwick, Luton and Stansted will be expanded after air traffic growth in the

eventual fifth terminal for now is rejected and even proposed fourth terminal, at improving the airport's to 38m, passengers a is to be subjected to a public inquiry.

Other controls on aircraft are proposed; the effect of will be to eliminate all present-type Boeing 707s, VC10s, Tridents and One

days in 1988. Back and Page

Parliament, Page 10

ten returns

David Owen, Foreign Secretary returned to London from last night after talks on Anglo-U.S. proposals on Israel had ended with Britain progress on the main

Internal settlement talks, he resumed in Salisbury, soon bogged down when

op Menzies, United African Council leader, demands a change in the already

ed formula for the election

minority representatives. Page

satellite launch

Soviet Union has launched her satellite, Cosmos 957, orbit. Two more pieces of debris from a crashed satellite were found in

tern Canada. One of the

cts was emitting moderate

satellite, a defence official said.

Dublin axes

wealth tax

India visit

first Chinese delegation to India since the 1962 border is due to arrive in Delhi next

Page 6. China's first

English dictionary is

printed, the New China

Agency reported.

ster baby shot

boy, aged 21 months, was

only in a Belfast hospital

night after a shooting incident.

He is the son of a man

case was taken to the

pean Court in Human

rights by the Irish Government.

Provisional Sinn Fein, polling

of the Provisional

said. Earlier, a bomb ex-

ploded in a central Belfast shop.

irut bomb

ade exploded in a crowded

11 square, killing one person

wounding 17. Back, Page

htship adrift

Seven Stones lightship was

last night in mountainous

of Land's End. In the same

a 320-ton coaster, loaded

explosives, was being

led by a tug. The oil rig

Orion, was drifting dan-

sously of Guernsey.

ather pledge

part of northern

and will receive Govern-

aid. Mr. Harry Ewing, As-

ish Under-Secretary, said in

ness. Weather conditions

in the Highlands and the

link between Perth and

ness was reopened.

ieffy

men were jailed for five

and six years at the Old

for stealing computer

from ICI and blackmailing

company for £275,000. Page 8

inal Hume, Archbishop of

minister, addressing the

ral Synod of the Church of

and, said that divided

ianity was "a scandal."

EF PRICE CHANGES YESTERDAY

es in pence unless otherwise indicated)

RSES

ury 8pc. 1981 £100.7 + 1%

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reuer 10pc. 1995

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CONTENTS OF TO-DAY'S ISSUE

Unions give qualified support for survival plan

Leyland to cut 12,500 jobs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT



MR. MICHAEL EDWARDES, the new chairman of British Leyland, won qualified trade union approval yesterday for his plans to trim the Leyland Cars workforce by 12,500 this year and to introduce further cuts in the future by "natural wastage, redundancy programmes, plant closures, or some combination of these."

Support for these radical proposals came after he had given an uncompromising speech to 700 union and management officials at a Kenilworth hotel. Mr. Edwards, who emerged from the meeting in euphoric mood, later described the gathering as unique—"maybe a historic meeting the like of which has never happened before in this country."

This was the first time that Mr. Edwards has appeared before a large meeting of Leyland senior management and shop stewards. He took the opportunity to offer a bleak warning to the future for a company which had "become the butt of criticism from Tokyo to Detroit."

On the central issue of Leyland over-manning, he said the question was not whether the company de-manned by how much. "The less we are able to produce quality cars steadily—and thus regain market share—the more serious the de-manning will have to be."

But it is clear that Mr. Edwards will face deep opposition from some quarters if his plant closures, and a resolution redundancy programme, is followed closely.

This message, and a resolution

to "line up manning levels and warnings were given during the home and overseas, and would these moves and the space of production capacity with market needs," was warmly received by supporters who raised voices of protest. But the meeting, although some people present suggested that it was a success, was not a success. They strike at the Spoke, Liverpool, and the T.R. plant, he said that he would not be influenced by short-term considerations in our long-term strategic planning."

Mr. Edwards also made it quite clear that he intends to press ahead with his reorganisation of Leyland Cars and the wide-ranging reshuffle of management in the organization.

A paper presented to the meeting by Mr. Healey and Mr. Varley, which reviewed the first two years of the industrial

no thought of national planning time—that the Government's machinery for choosing between Parliament, position makes legislation, possibly before the next election. But his words showed he is still trying to win joint support from the CBI and the TUC for a White Paper proposing only gradual moves towards worker directors, with some statutory rights to employee consultation and disclosure of financial information.

A paper presented to the meeting by Mr. Healey and Mr. Varley, which reviewed the first two years of the industrial

but there seems to be no chance of CBI co-operation, without which the Government would have to "state its views" in a White Paper not subject to "undue delay."

Over the past year or more, the Defence Ministry has been involved in a series of controversial affairs, most recently over espionage and bugging activities. There have been clear signs that besides facing severe criticism from the Parliamentary opposition, Herr Leber's action may have been losing the support of the Social Democrats.

Several Government industrial

old schemes have emerged from ideas put forward by some of the 38 sector working parties operating within the industrial

strategy concept for the past two years. Yesterday, the Government

Continued on Back Page

THE NEW STRUCTURE

LEYLAND CARS, renamed BL Cars, will retain common functions such as central bargaining, but will have three subsidiaries:

- Austin Morris will manufacture and market volume cars.
- Jaguar, Rover, Triumph will manufacture and market specialist cars.
- BL Components will embrace parts, SU-Butee, foundry and body operations, supplying Leyland and external customers.

Within BL Components, Pressed Steel Fisher will be restored as a separate subsidiary company.

Land-Rover will become a subsidiary company of specialist cars, responsible for expanding output of four-wheel drive vehicles.

LEYLAND INTERNATIONAL, renamed BL International and shorn of responsibility for exports, will manage certain subsidiaries and trade investments overseas.

TRUCK AND BUS GROUP becomes Leyland Vehicles and will extend range of models.

SPECIAL PRODUCTS GROUP renamed SP Industries

CENTRAL engineering department created to co-ordinate long-term product planning.

Text of Edwards speech and reactions Page 9 • Editorial comment Page 20

Israeli oranges poison threat

BY OUR FOREIGN STAFF

OFFICIALS in several European countries moved swiftly yesterday to head off a possible threat to health posed by the discovery of mercury in Israeli oranges. Extra precautions were being taken after several had been found injected with metallic mercury in West Germany and Holland.

None have been detected in the U.K. and the Israeli Citrus Marketing Board said there was no danger to British consumers. The Ministries of Health in Holland and West Germany said letters had been received threatening to poison Israeli fruit. The letters came from a group calling itself the "Arab Revolutionary Army—Palestine Command."

CYPRUS

The economic chasm grows wider

BY METIN MUNIR, RECENTLY IN NICOSIA

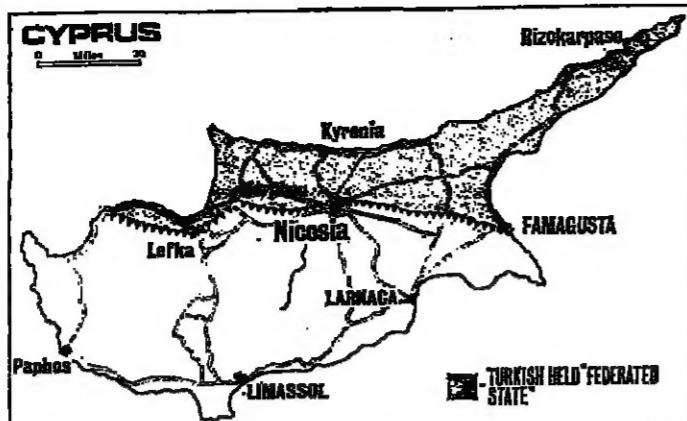
THE CAROB trees in the year will be resumed by March. It is generally accepted now—that the very few Turkish shops not going "Turkish Federated State of Cyprus" are slowly dying of neglect. Since the war of 1974 no one has been treating them at the base of the branches. Almost all the thousands of carob trees in northern Cyprus have a dead branch or two and brown and brittle leaves.

An evergreen of the Mediterranean like the olive, the carob is a symbol of Cyprus rather than of Lebanon. Unlike the cedars, it is also a source of income, its fleshy pod being used for fodder and to make treacle. All that the carobs in northern Cyprus signify now, however, is the sickness of the Turkish Cypriot economy.

Although making some economic progress, Mr. Rauf Denktash's Turkish Cypriot Government has been unable to raise GNP in the north to the pre-1974 level. The Greek Cypriots for their part have surpassed their pre-war GNP in spite of having lost 36 per cent of the island to the Turks.

The economic chasm between the Turks and Greeks, one of the principal causes of inter-communal strife, is still widening and will make it very hard for the two communities to co-exist peacefully without physical barriers to separate them once the Cyprus problem is settled.

The recent visits to Ankara, Athens and Nicosia of the UN Secretary General, Dr. Kurt Waldheim, have created a new bout of optimism. It is expected that the intercommunal peace which will be anathema to many two communities as lifted there would be very few Turks not discontinued for nearly a Turks.



produce a map—in effect accepting the large disparity in economies, the Turks and Greeks will live once a federal back to the Greeks.

The Turks have had a map of the island's territory is apportioned ready for a long time—in fact several maps with alternative territorial concessions—but not the rate of inflation in the government strong enough to bring them out. Mr. Ercivit apparently feels strong enough to negotiate a settlement. As the man who sent the Turkish army to Cyprus in the first place he has enough prestige at home to give away land to the Greeks.

If the line dividing the grave economic problems, Ankara has decided to visit the USSR this year. AF-DJ

shopping on the Greek side and the very few Turkish shops not going bankrupt.

The Greeks are strong enough to swallow the Turks economically in a few years in an undivided island. Mr. Denktash would never let this happen because it would lead to the economic ruin of his community. "We do not want to be kicked about as we were from 1963 to 1974," he said recently, referring to the period of intercommunal strife preceding the Turkish intervention.

There are many reasons why the Turks are lagging behind the Greeks and that the gap will be unbridgeable unless Turkish Cypriots receive sustained foreign aid. The Turks, who number about 140,000, were—and still are—ill-prepared to utilise the economic potential left behind by the Greeks when they fled to the south. For over a decade they had lived in poverty-stricken enclaves as second-class citizens, cast outside the island's economy as well as its administration while their compatriots prospered. The Turks were the farmers, shepherds, small shopkeepers and civil servants.

Before the war the Turkish Cypriots were screaming for sympathy and getting very little. After the war they screamed for help and received even less. Help from abroad has come only from Turkey, but not in adequate amounts. Itself bogged down with political instability and with foreign currency shortage and huge foreign trade deficit.

Any solution that may be reached in Cyprus cannot be long-lasting if it does not take into account the poor economic conditions of the Turkish Cypriots. Indeed, there may not be a solution at all: the Greek Cypriots, continuing to prosper, have little incentive to yield government power to the Turks, and the Turks, not prospering enough, dread that they may fall even further behind the Greeks.

required to develop the Turkish economy in a way that would reach the standard of the Greeks.

The new Turkish Cypriot ministries and civil service are inefficient. Capital accumulation is low, and the shortage of managerial and technical skills was continuing between the two countries regarding a resumption of supplies.

Iraqi crude is pumped to Turkey through a jointly-built pipeline which runs from the Kirkuk oil fields in northern Iraq to a Mediterranean terminal in south-east Turkey. Iraq provided about two-thirds of Turkey's 12m. tons of oil imports last year.

As of the end of December, Turkey owed Iraq \$24m. in unpaid oil bills, according to government officials. Payment on \$150m. of this debt was postponed to April by mutual agreement. A portion of the rest would be paid back in Turkish exports, particularly in wheat to Iraq and the remainder would be paid back in cash along with any new debts to be accrued from daily importation worth \$3.5m.

Turkey has been facing difficulties in meeting its import payments because of a severe foreign currency shortage and huge foreign trade deficit.

The oil supply problem has been further aggravated by a strike at oil-producing facilities of the Royal Dutch/Shell Group in Turkey.

Meanwhile, Mr. Bülent Ercivit, the Turkish Premier has decided to visit the USSR this year. AF-DJ

Iraqis cut oil supplies to Turkey

ANKARA, Feb. 1.

IRAQ has shipped no crude oil to Turkey since the beginning of the year because of a dispute over payments, the Anatolia agency reported today, quoting Foreign Ministry officials and saying that negotiations were continuing between the two countries regarding a resumption of supplies.

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Governing formula put to Italian Christian Democrats

BY DOMINICK J. COYLE

ROME, Feb. 1. DEPUTIES AND Senators of Italy's long-ruling Christian Democratic (DC) party had separate meetings here today to determine whether backbenchers would accept an outcome of the committee meeting.

Meanwhile, there have been further outbreaks of serious violence in a number of Italian cities and towns, much of it ostensibly sparked off by a court decision to acquit some members of the so-called "New Order" movement, who were accused of planning to re-establish the outlawed Fascist Party.

The judgment, which followed a hearing lasting 10 months, has been attacked as "incredible," "astonishing" and "scandalous" in most sections of the media here.

The authorities have now assigned police guards to the three judges involved in the case after the home prosecutor, Sig. Pietro Pasqualino, said that anonymous telephone calls purporting to come from the extreme Left, "Red Brigades" faction, claimed that "a series of attempts" would be made against the judges.

The Courts said the dismissal of charges against many of those attempting to revive the Fascist Party was based on a lack of evidence. But charges against the original 113 accused have been postponed pending the outcome of other trials in which they are involved.

New ceasefire offer by Basque guerillas

BY ROBERT GRAHAM

MADRID, Feb. 1. THE MILITARY wing of the Basque separatist movement ETA has made a renewed ceasefire offer in return for far-reaching concessions on sovereignty for the region. While there is nothing new in the demands, the timing of the offer has raised considerable interest.

The speculation—and it is still only speculation—is that having launched its new campaign of violence last September, the hardliners within ETA are once again seeking to probe the Government on how far it is prepared to go in granting autonomy to the Basque region. They last knew serious attempts at negotiations between the Government and ETA were last May, just before the elections. Since the beginning of January, the ETA military wing has claimed responsibility for the assassination of two senior officials, including the police chief of Pamplona, while three of its members have died as a result of police action.

The ceasefire is based on four minimal concessions. These are: removal of all security forces from the region; and the substitution of local control of security by legalisation of all political parties, including those supporting independence for the Basque region; recognition of historical Basque autonomy. Perhaps it is significant that these demands for Basque autonomy are not new. They were first made in 1975, when the Basque name for the region, Euskadi, was adopted by the Basque government.

There are also efforts by the six main local political parties to adopt a common front on regional recognition of historical Basque autonomy. Perhaps it is significant that these demands for Basque autonomy are not new. They were first made in 1975, when the Basque name for the region, Euskadi, was adopted by the Basque government.

It was basically round these same set of fundamentals that previous negotiations founded.

Then there was also disagreement within ETA as to what policy to adopt. Some argued in favour of dialogue, but the

other side was more concerned with a common front against pressure from the national UCD central party of Sig. Adolfo Suarez and the Spanish Communist Party than trying to coerce ETA into moderating its demands.

LISBON coffee scandal fear

BY JIMMY BURNS

LISBON, Feb. 1. LESS THAN a month after the in-the-street is asking who has arrested Sr. Edmundo Pedro, been responsible for making him a member of Sr. Mario Soares's pay so much for his daily cup of coffee, during police of coffee.

Although food costs officially peaked smuggling ring there is a rise by about 32 per cent in growing speculation here that 1977 compared with 1976 a recent leading Portuguese politician breakdown of essential commodities is involved with a major coffee company's clearly revealed the heavy importing company that stands burden-faced by wage earners accused of illegal profits of \$150m. whose monthly take-home pay is about \$150.

As the new Government prepares to present its programme to Parliament backed by once consumed without a thought assurances both by Prime Minister Soares and President luxury item. Between June 1978 and June 1979, Eraldo Soares that it has chosen to success, the Portuguese man-

coffee increased by 129 per cent.

SEKISUI PREFAB HOMES LTD.

Osaka
Adjustment of the Conversion Price of the

Convertible Bearer Debenture 1976/1987

By the resolution of the Board of Directors of December 15, 1977, Sekisui Prefab Homes Ltd. makes a free distribution of shares of Common Stock to its shareholders of record on January 31, 1978, in the ratio of one new share for each ten shares held. Therefore, the conversion price of the 6125 Convertible Bearer Debenture 1976/1987 will be adjusted pursuant to Section 4 of this Law. Terms effective February 1, 1978, from Yen 365.00 to Yen 378 for each share of Common Stock. Hence, Yen 378 principal amount of Convertible Debenture 1976/1987, or Yen 378 per DM 1, are convertible into one share of Common Stock with a par value of Yen 30. On January 31, 1978, Frankfurter Aktienbank, On behalf of Sekisui Prefab Homes, Ltd., Dresdner Bank Aktiengesellschaft.

1,400 Olivetti TC800 terminals update a Canadian banking network. Banks know whom to trust.

The problem

To progressively update a banking data transmission network that spans a continent vaster than all of Europe—four thousand miles from coast to coast. In the process, to automate in real time the counter and back-office transactions of most of the bank's more than 1,700 branches.

The customer

Canadian Imperial Bank of Commerce is one of the world's largest banks with assets in excess of 30 billion dollars. In Canada it has the largest network of branches with representation in all ten provinces and the two northern territories. Several remote communities in the Arctic are served by aircraft while a shipboard service is available to communities along the St. Lawrence river.

The solution

To install intelligent banking terminals at most banking locations. The initial order calls for the installation of 1,400 Olivetti TC800's in branches in the provinces of Quebec and British Columbia and in the city of Ottawa, the country's capital.

The choice

The bank had excellent experience with an earlier generation of Olivetti banking terminals. To integrate into the bank's main on-line network the branches in which these earlier units had been installed and to expand the network to many other branches, the TC800 was chosen because of its intelligence and outstanding capabilities in large data processing and transmission networks.

Companies everywhere are choosing Olivetti systems

Here are the latest world-wide totals: 330,000 accounting machines; 140,000 data processing systems and personal mini-computers; 65,000 terminals and data collection units; 150,000 teleprinters and telecommunications units.

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EUROPEAN NEWS

Few real obstacles to EEC fish pact

BY MARGARET VAN HATTEM

NOTRARY TO appearances, the farcical recognition of British breakdown late last night rights strong enough to satisfy negotiations for a common U.K. is not far out of reach. European fisheries policy in the This is a fact which Mr. John Silkin's "bond" does not Silkin, the U.K. Agriculture and present a major rift between Fisheries Minister, concedes and Britain and its EEC partners, which Mr. Finn Olav Gundelach, though Britain has yet to the Agriculture and Fisheries Commissioner, made at a news conference this morning.

A resolution accepted by the eight to set up a permanent regime for fisheries, the remaining obstacles do not seem to be major ones. Nor does the collapse of talks easily suggest a new solution.

Britain, as the only member unable to accept the Council resolution, must tell the others exactly what it wants and how it should be achieved, said Mr. Gundelach.

While fighting to compensate members for losses in non-Community waters after the introduction of 200-mile fishing limits, and while pressing for mutual restraint to combat the over-fishing which it alone appeared to have recognised, Britain was the most North Sea herring ban, and the

However, it might be more ardent advocate of a common fisheries policy than Britain is seeking significantly more than it can obtain under the present situation. Does it really stand to gain much from it had been previously offered, a quota

which Mr. Silkin has found incorporated in the Commission's proposals, presented just before Christmas, allocated Britain substantially more than it had

been previously offered, a quota

which is approved by the other eight.

Britain's two biggest single demands on conservation—the

most North Sea herring ban, and the

Silkin move cheers fishermen

BY RICHARD MOONEY

BRITISH FISHERMEN said yesterday they were relieved at the strong stand taken by Mr. Silkin. They had feared a "sell-out" but are now hoping that Britain will impose realistic unilateral conservation measures in the absence of an EEC regime.

The other eight members are bound by a "gentleman's agreement" to observe the Council's solution, incorporating most of the Commission's proposals on which, it is hoped, the final agreement may yet be based.

The main ostensible impediment to an agreement is Britain's demand that its fishermen should have dominant reference in a 12 to 50-mile coastal belt. This would secure permanently for Britain most of the increase in North Sea fish stocks expected to result from conservation measures for which it, more than other states, fought.

But in these discriminatory terms, this is unacceptable to member states. Herr Josef Erb, the West German Agriculture Minister, made the point at last night's meeting. But despite the strength of Dutch and Danish interests in the North Sea, a de-

cessing at sea; a prohibition on the carrying of nets of different mesh sizes; raising of minimum mesh sizes and policing mesh-size regulations more strictly; limitations on the size of beam trawls and the activities of purse seine fishermen; and the designation of spawning areas with a view to banning fishing during relevant periods.

These measures could be applied throughout Britain's 200-mile limit provided they did not discriminate against other EEC members, the Federation said.

A spokesman said the carrying of nets of more than one mesh size is a practice that the Federation was particularly keen to see banned. This enabled foreign fishermen to practise "the most blatant contravention of conservation measures." There was no point in taking about fair shares in European fishing until adequate conservation measures were agreed.

The Federation agreed with

Mr. Silkin that the Eight had not moved to meet Britain's basic minimum needs and that proposals for "fishing plans" failed to give firm assurances on conservation.

U.K. fish processors are severely disappointed at the failure of this week's negotiations, however. The Association of Frozen Food Producers said there was now little prospect of easing the country's fish supply situation. "We are back where we were 12 months ago," a spokesman said.

He confirmed, though, that the processing industry wanted to see a good deal for Britain's fishermen. "We would not have wanted Mr. Silkin to make a second-rate deal," he declared.

The industry feels that the EEC's failure to agree a common fisheries policy puts further obstacles in the way of third-country access agreements which it considers vital to the assurance of adequate processing fish supplies.

BONN, Feb. 1.

German engineering pay threat

BY ADRIAN DICKS

THE RISK OF widespread industrial action in the West German engineering and metal fabricating sector increased significantly to-day, when regional union wage negotiators for 60,000 workers in North Württemberg/North Baden walked from their national executive for their judgment that a deadlock has arisen in their pay talks with employers.

After several rounds of talks it became clear a few days ago that employers in the region—first to have begun serious wage bargaining this year—

would not go beyond a 3.5 per cent increase. IG-Metall, the union representing 3.6m. workers in the metals and engineering industries, demanding 8 per cent, more.

This morning, 8,000 workers in North Württemberg/North Baden held token protest strikes, which have also been held in other parts of the country.

In Hamburg, however, union and management representatives agreed on a new wage settlement for the country's 20,000 dockers ten days after union members drew out a 6.4 per cent increase which the union's leaders had accepted.

The dockers will receive a lump sum of DM115 in addition process.

OPEC backs Kuwait cuts

GENEVA, Feb. 1.

THE ORGANISATION of Petroleum Exporting Countries (OPEC) to-day approved recent moves by Kuwait to cut its oil prices in order to keep its share of the market, ending a year of squabbling over price shaving.

The approval by five member States meeting here meant that OPEC would permit Kuwait to undercut its heavier varieties of crude in relation to those of Saudi Arabia, Iran and Iraq, OPEC secretary-general Ali Jaidah, in announcing the decision of an OPEC sub-committee, said that Kuwait would be permitted to make further cuts in the future in light of its "special circumstances."

The statement said the Minis-

ters noted Kuwait's special circumstances and difficulties and its decision to take required measures.

Kuwait recently cut its heavy crude oil prices by 10 cents a barrel.

Sources close to OPEC said countries like Iran, which face decreasing exports to Western industrialised States, are now concerned that the reductions could take away even more of their business.

Mr. Jaidah said OPEC was concerned at the effect of the falling dollar on oil prices. The five countries—Saudi Arabia, Kuwait, Iraq and Venezuela—did not discuss measures to combat the effect of the dollar's slide.

Agencies

Barre hits out at Mitterrand in poll row

By Robert Mauchan

BRUSSELS, Feb. 1.

PARIS, Feb. 1.

THE FRENCH general election campaign has suddenly come alive with a public quarrel between M. Raymond Barre, the prime Minister, and Mr. François Mitterrand, the Socialist leader, over the constitutional deadlock.

Given the significant accommodations made by both sides over the past 16 months, an agreement does not seem to be far off. It could come within a few months. Talks had broken off before when Britain unilaterally introduced the North Sea herring ban for example, and will probably do so again.

This seems to be part of living with Britain which the other eight member states grudgingly appear to be realising.

If Britain does not stand to gain a great deal more from a common fisheries policy, it probably does not have much in loss by resisting one. Mutters of retaliation in other areas do not seem to have much foundation.

But in terms of Community politics the issue is potentially very dangerous. Persistent efforts to accept that the Community exists would undoubtedly generate a great deal of bad feeling which the issues at stake do not appear to justify.

In the short term, the absence of a fisheries regime will cause inconvenience to other members, rather than real hardship. Funds allocated for the coastal patrol vessels of Ireland and Greenland will remain blocked, so will funds for restructuring the fishing industry. Negotiations with third countries can proceed, but agreements will probably be concluded up to the end of 1978.

M. Mitterrand quickly riposted that he had nothing of the sort in mind. He had merely pointed out that there was a dangerous rift in the Constitution, but that if the President of the Republic behaved in a responsible way and respected the choice of the people in the parliamentary elections, there was no reason why the constitutional difficulty could not be overcome.

At the root of the whole problem lies the fact that both president and parliament are elected by universal suffrage and that so far at least, the two elections have never coincided. Each can therefore justly claim that they embody the popular will.

But a president, though he has been given enormous powers by the Constitution, such as nominating the prime minister and dissolving parliament, still depends on the National Assembly to pass the legislation which his government has initiated.

President Valery Giscard d'Estaing himself stated clearly in his "right choice" speech last week that if the Left won a parliamentary majority next March he could not prevent the implementation of the programme on which it had been elected.

Irish wealth tax abolished in expansive Budget

BY GILES MERRITT

DUBLIN, Feb. 1.

IRELAND'S three-year experiment with a wealth tax is to be abolished as part of the Fianna Fail Government's stimulatory 1978 Budget.

Presenting a free-spending package of tax cuts, concessions and State aid designed to boost employment and investment, Mr. George Colley, the Finance Minister, said to-day, that wealth tax cost Ireland jobs and investment and had been demoralising.

Mr. Colley told a packed Dail that abolishing the wealth tax introduced by the Cosgrave Coalition Government would cost only about £8m. this year.

It is insignificant in comparison with the hundreds of millions of pounds of new job-directed expenditure allocations and the across-the-board tax concessions I am providing to-day.

As expected, Mr. Colley's Budget heavily increased the State's indebtedness, pushing the traditional excise bite out of beer, spirits and tobacco, is being seen as a give-away Budget with something for everyone.

Ireland's farmers were singled out for higher tax contributions.

The was loud heckling and jeering in the Dail when he announced that the multiplier used to calculate farmers' netional incomes would be raised from 65 to 90, thus increasing the farmers' total income-tax yield from £14m. to £24m. in 1978-79.

Mr. Colley emphasised that his Budget would be followed in 1979-80 by determined pruning of Government expenditure.

The first £27m. package entailed a borrowing requirement of £82m. But he said that today's package was designed to achieve a 2 per cent growth rate this year and sustain it through to 1980 at that annual level.

The outline of the Budget had

Polish currency move

WARSAW, Feb. 1.

POLAND TO-DAY revalued Western currencies in terms of its zloty by more than 50 per cent for the benefit of Western businesses operating in this country.

The new rate fixes the U.S. dollar at around Zl.23 instead of about Zl.20, the same as the Western tourist rate—and will give the businesses a saving on rentals recently.

local staff salaries, public utilities and other zloty expenses.

Western business and diplomatic sources here said one aim of the revaluation could be to attract more businesses to Poland, but they noted that there had been a dramatic increase in some residential and office rentals recently.

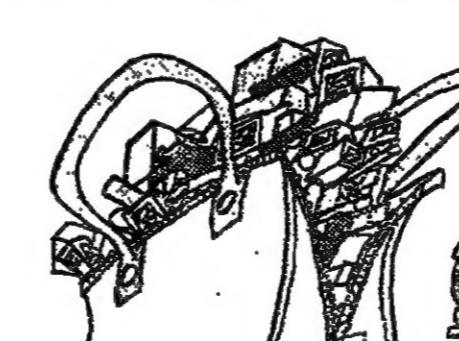
Reuter

FOR PROFITABLE OPERATIONS SEND IN THE DODGE COMMANDOS.**ARCTIC COMMANDO**

There's a Commando for every kind of box van application from the G08 at 7.38 tons GVW through to the big G16 at 16 tons GVW.



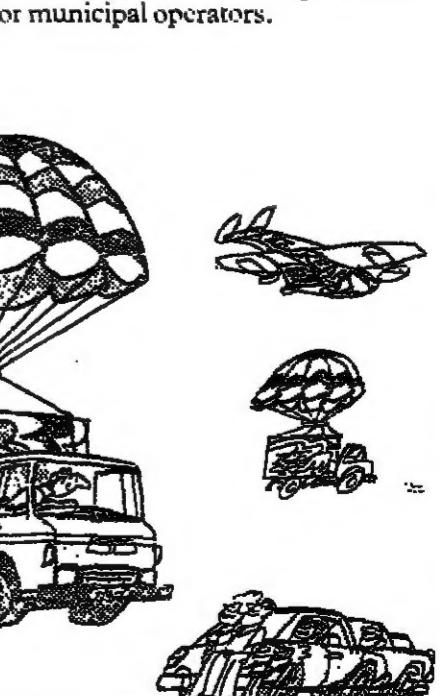
COMMANDO ASSAULT COURSE
For tippers and skip trucks, you need Commando strength, Commando power and Commando durability: choose from a wide range of proven s.w.b. models.

**COMMANDO CARRIER**

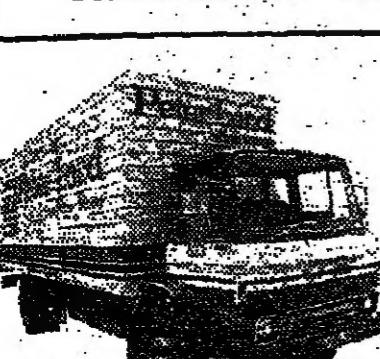
Get the right truck for your loads: Commando G13, G15 and G16 now offer a choice of six wheelbases, G11 offers five and G12 four.

**COMMANDO BEACH-HEAD**

The tough, durable, economical Commando range has the right truck for municipal operators.

**AIRBORNE COMMANDO**

The down-to-earth Commando G08—specifically designed for operation at 7.38 tons—is the first choice for non-HGV work.



Getting a truck that's tailor-made for your work can radically transform your returns. When you operate Dodge Commandos, you can choose from over 500 variants of the production line. Add in major options, and the figure rises to over 4,000. In addition to this the expert advice by our Special Equipment Operations department is available when talking bodywork.

Power choice comprises five diesels—Perkins 4.236, 6.354, 6.354.2 and T6.354 and Mercedes OM352—and Chrysler petrol LA318.3.

Gearboxes are 4, 5 or 6 speed. Rear axles come in 10 ratios. All models offer at least three wheelbases, and some now as many as six.

DODGE COMMANDO RANGE FROM 7.38 TONS GVW TO 20 TONS GCW.

Cabs can be Hi-line or Lo-line, and both provide advanced comfort and convenience for drivers.

The ten-model Commando range has it all. Modern design. Great dependability record. Driver popularity. Operator choice.

Add to this the protection you get from Chrysler Truck Care and it's no wonder Commando sales are surging ahead. See your Dodge dealer now.

The trucks you need are in the Commando range.

DODGEMANSHIP

Taking more care, to bring you better trucks and vans.

CHRYSLER
UNITED KINGDOM

schools

APE TOWN, N.

names of

their live

Treasury

in Parliament

ack education

was good

suggested a

all-weather

aircraft

intensified

by-day

House sub-committee

which is

the same

as the U.S.

system—a far greater

choice of incoming flight paths

with no prospect of preventing

the stoppage from becoming the

longest since joint national

bargaining was established for

the soft coal industry.

In testimony yesterday, British

officials said that the new

antennae, which is vital to the

U.S. system, will not do what

the U.S. originally claimed that

it would, and that latest FAA

tests, evidence of which was

made available only recently and

not to the ICAO, indicated that

installation of these antennae

without much further testing

might be disastrous.

Mr. Bond stoutly defended his

agency to-day, saying that it had

indeed acted properly, but that

the FAA had been met with a

"lack of co-operation from the

CAA."

The Administrator said that,

nearly a year ago, the ICAO all-

weather operations panel

(AWOP) had approved the U.S.

system on which nearly \$100m.

had already been spent. Since

then Plessey, its lobbyists, had

been engaging in "a last-ditch

stand in attempting to over-

turn" the ICAO decision.

The U.S. and the U.K. are

currently conducting tests of

both systems at Brussels air-

port. More tests are to start

soon in New York. On the basis

of these, the ICAO is expected

either to make up its mind, or

to call for more tests.

Bids were received for only

\$1.75 per ounce.

WORLD TRADE NEWS

Kuwait to sign major gas deals

KUWAIT, Feb. 1. KUWAIT will sign contracts later this month for the sale of all the output from its new \$1bn. gas liquefaction plant which is due to become operational next year, the Oil Ministry Under-Secretary, Mr. Mahmud al-Adasani said.

He said in a statement 20 major companies have agreed to buy the gas under 10-year contracts to be signed on February 18.

They include Royal Dutch Shell, several U.S. companies including Gulf Oil, Phillips Petroleum and Continental Oil, and Japanese companies including Bridgestone Tire, Idemitsu Kosan, Marubeni Oil, Mitsubishi Oil and Marubeni.

The plant is due to produce 3.15m. tonnes a year of butane and propane when it is completed in 1979, and will start production in September 1978. Propane will account for 60 per cent of output. The statement said Kuwait's total liquefied gas production will reach 4.5m. tonnes a year, worth about \$550m., when the plant is operational. Reuter

Power station order

AEG-Kanis Turbinenfabrik has obtained an order worth over D\$460m. for six 55,000 kilowatt compact gas-turbine power stations from the Venezuelan electricity utility CADAFE. Reuter reports from Essen.

ISRAELI ORANGES SCARE

Serious threat to exports

By L. DANIEL

THIS ISRAELI Citrus Marketing Board is considering the possibility of temporarily suspending shipments of citrus — Israel's for processing and which hitherto mainly agricultural export item — following reports of alleged do not cover production in Western Europe. Mercury contamination has been found in Israeli oranges shipped to countries in Western Germany where the cases are being investigated by the authorities.

The Marketing Board and the Ministry of Agriculture have strongly denied the claim by the Palestinian body, calling itself the Arab Revolutionary Army-Palestinian Command, that the sabotage had been carried out in Israel by Arab workers employed in groves and packing houses.

If this were true, they claim the fruit would have arrived at its destination. Due to the concentration of the 18 cases in one particular area (and some suspected cases in a German town), it is argued that the citrus sabotage was carried out either in the supermarkets themselves or on the way from distribution centres to the stores.

Ministry of Agriculture officials said this afternoon that it could be taken security measures which would prevent exports to the EEC. Last year Israel exported about 1m. tons of citrus valued at \$180m. Even if the incidents in Holland and South Germany which 70 per cent were oranges to be isolated ones there Other citrus fruit shipped overseas sales of Israeli citrus have a very serious effect on Europe, included grapefruit and some lemons. These figures covered only citrus grown within

Flakt wins \$20m. air plant orders

By John Walker

STOCKHOLM, Feb. 1. THREE LARGE orders for air pollution control equipment — one in the U.S. and two in Canada — have been won by Svenska Flakt, the Swedish industrial and air pollution-control group. The orders are valued together at about \$30m. (£11m.).

The Ohio Valley Electric Corporation (Ovec) has ordered five electrostatic precipitators for installation in the five 215MW boilers at Ovec's Kyger Creek power station near Gallipolis, Ohio. The five precipitators have a combined value of about US\$9m., and are scheduled for installation during the autumn of 1981.

The two Canadian orders received by Flakt's Canadian subsidiary consist of electrostatic precipitators for Unit Six at the Calgary Power Company's power station in Sundance and for Unit Five at the Alberta Power Company's power station at Battle River, both in the province of Alberta.

The two Canadian orders are valued together at about US\$11m. Flakt already has delivered precipitators for Units One to Five at the Sundance station and One to Four at Battle River.

Yugoslav trade gap widens to \$4.38bn.

By A. Leib

BELGRADE, Feb. 1. YUGOSLAV foreign trade figures for 1977 are disappointing. Exports were 8 per cent up by value but down by volume as prices increased 13 per cent. On the other hand imports were 31 per cent higher by value with the same price increase as exports. Exports totalling \$5.25bn. and imports of \$9.63bn. resulted in a \$4.38bn. trade deficit, compared to one of \$2.98bn. in 1976.

As invisible earnings are not expected to differ much from 1976 when they netted some \$2.94bn., the balance of payments gap (which will not be known for some time) is going to be quite substantial. In 1976 there was a small surplus of about \$150m.

This, however, will not be reflected in foreign exchange reserves which by the end of 1977 amounted to roughly \$2.5bn., slightly more than 12 months earlier due to extensive borrowing abroad.

Of the \$4.38bn. trade gap \$3.95bn. was with the developed countries, and within that group the bulk of it was with the EEC. This is the reason why the Yugoslavs have been reproaching the Community for not showing enough good will, except verbally, in helping them to achieve a more balanced trade.

Yugoslav planners hope to partially redress the situation this year.

ASEA extends project in U.S.

By Our Stockholm Correspondent
ASEA, the Swedish heavy electrical engineering group, has signed a new agreement with the American Electric Power Company (AEP), the largest U.S. investor-owned utility, extending their joint ultra-high-voltage (UHV) development project for electric power transmission at voltages between 1,500 and 2,000 KV.

The new agreement covers a period of five years to the end of 1982, and the final choice of system voltages will be made during this period.

As part of the work, ASEA will build a prototype gas-insulated sub-station and a shunt reactor, and test these with service voltages of up to 1,800 KV.

The new agreement covers a period of five years to the end of 1982, and the final choice of system voltages will be made during this period.

The delegation of about 15

Swedish backlash against U.K. and EEC paper policy

By WILLIAM DULIFORCE

STOCKHOLM, Feb. 1. THE SWEDISH Pulp and Paper Association is angry about the British Government's refusal to raise the duty-free quotas for imports of paper and board from Sweden in 1978.

It also protests against the demand by the EEC paper industry that the Brussels Commission once again freeze the ceilings for paper imports from the EFTA countries.

The Scandinavian companies were harder hit by the recession than their EEC colleagues and were not to blame for the difficulties facing the European paper industry, the Association states in its monthly report.

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India to ease imports

By K. K. SHARMA

INDIA'S IMPORT and export items not actually on the banned policies and procedures are to be further liberalised on lines suggested in a report of an official committee submitted to-day.

It recommends the elimination of red tape that has harassed

industrialists and traders for three decades.

Apart from recommending simplification of procedures, the national priorities and the committee urges that imports of present state of development of industrial raw materials and indigenous technology.

The committee, headed by Dr. P. C. Alexander, Secretary, is also recommended

"liberal and dynamic" import

of technology by keeping in view

the national priorities and the

prospects for trade currently running heavily in Canada's favour because of wheat sales to China last year totalled

\$400m.

Analysts in Peking speculate

that China may have to buy up to 6m. tonnes of wheat this year

after a poor harvest in 1977.

Canada seemed assured of the

major part of any order because of its close ties with Peking.

The Brussels Commission, have also affected Swedish supplies. Last year, the Swedes were forced to move down towards the Americans' price level, to avoid a market loss similar to that they have experienced in market pulp. Capacity utilisation among the Swedish chemical pulp mills was under 70 per cent in 1976. Production of market pulp totalled only 8.4m. tonnes, a fall of 16.5 per cent compared with 1976 when the Swedes were stockpiling, and total pulp exports were still 30 per cent below the 1974 level. Stocks were reduced to about 900,000 tonnes by year-end.

The fall last year in prices for pulp and several paper products meant that the value of Swedish exports remained virtually unchanged at around Kr.11.6bn. (\$1.3bn.) despite increases in pulp, paper and board shipments. Paper and board output in Sweden rose by about three per cent last year to 5.1m. tonnes.

The Swedes foresee no real stimulus for their industry in 1978. All parties must restrain production, they argue, to bring about the stabilisation and the improvement in prices which the whole West European paper industry needs.

The background to the Swedes' disappointment is to be found elsewhere in the report. Last year they had difficulty in holding even their traditional share of the British market in wood-free and printing papers. They were able to operate only at 65 per cent of their capacity, which has been substantially increased during the 1970s.

The Association notes that

Swedish public opinion would consider any freeze on imports "difficult to understand and very regrettable."

Under the free-trade agreement between Sweden and Britain, the Swedes can raise their tariff exemption by 5 per cent a year to maintain the British market in wood-free and printing papers. They

have been substantially increased during the 1970s.

The Government has refused to raise the quotas for 1978 except for a few products, which give an increase of about 1 per cent overall. It permitted no increases to the EEC, now to be investigated on charges of dumping by

Brussels' own companies.

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were able to operate only at 65 per cent of their capacity, which has been substantially increased during the 1970s.

In terms of achieving this objective, it says, "it would be erroneous to believe, however, that a better U.S. energy policy can do much more than stabilise petroleum imports for a few years."

Because of this, the bank argues "reining in inflation" which is much more rapid than that of its trading partners, and "revving up exports" are the "critical near-term needs."

It questions the analysis that more rapid growth in Europe and Japan might wipe out the U.S. current account deficit, arguing instead that the main U.S. export problems lie in its declining share of world export markets, and particularly in its relationship with Japan and the non-aligned countries.

Canada seeks more trade with China

MR. DON JAMESON, Canada's External Affairs Minister, ended three days of talks with Chinese Government Ministers in Peking yesterday by exploring possibilities for expanding Canada's trade with China.

Canadian sources said Mr. Jameson, on a six-day visit, had an hour-long meeting with Li Chang, Foreign Trade Minister, in which they discussed prospects for trade currently running heavily in Canada's favour because of wheat sales to China last year totalled

\$400m.

Analysts in Peking speculate

that China may have to buy up to 6m. tonnes of wheat this year after a poor harvest in 1977.

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IF YOU'RE LOOKING FOR VALUE FOR MONEY, DON'T FORGET TO LOOK AT THE VOLVO 244DL.

VOLVO 244DL	£4769
BMW 320	£4999
AUDI 100LS	£5145
ROVER 2300	£5645
MERCEDES 200	£5995

(Prices for manual versions as at 23rd January 1978 and include car tax and VAT at the current rate.)

While other car makers have been sprinting ahead on prices, Volvo have been putting on the brakes. So much so that the Volvo 244DL offers outstanding value.

For your money you get a car with an almost legendary reputation for durability and safety — not to mention space, comfort and a high specification.

Call in at your local Volvo dealer and take a test drive. You'll find his address in Yellow Pages.

These days you don't often get the chance to drive such a bargain. **VOLVO**

HOME NEWS

Fertiliser company to resume output

By Our Own Correspondent

A MAJOR nitrogen fertiliser producer in the south-east of England, Thames Nitrogen, hopes to start production this month after a break of nearly a year.

The company, which employed 150 people at its plant at Rainham, Essex, stopped making ammonium nitrate last March, when it could no longer compete with Imperial Chemical Industries.

ICI holds a dominant position in the nitrogen fertiliser market. Its prices had been kept at a level well below those in other West European countries, because of the advantage it derived from a 15-year supply contract for cheap natural gas from the British Gas Corporation. Natural gas is the raw material for ammonia, the major intermediate for nitrogen fertilisers.

The ICI contract with British Gas was renegotiated late last year, leading to a 15 per cent increase in fertiliser prices. The higher prices mean that Thames Nitrogen can compete again in fertiliser markets with ammonia bought on the world market.

Humphreys may win £30m. deal

By Kevin Done, Chemicals Correspondent

HUMPHREYS AND GLASGOW has emerged as the most likely contractor for the construction of a £30m. chloromethane plant for Imperial Chemical Industries.

The 300,000 tonnes a year plant, which is claimed to be the largest ever planned, has still to receive main Board sanction. This is holding up the signing of contracts with the chosen contractor. The plant is planned for the Mond Division site at Runcorn, and will be based on a joint licensing agreement between ICI and Stauffer.

It is aimed at meeting the increasing world demand for methylene chloride, estimated to be growing at between 6 and 8 per cent a year. Methylene chloride is used in various outlets as a solvent—in uses such as paint strippers—and has application in the oil, plastic fibres, pharmaceuticals, foodstuffs and adhesives industries.

Meanwhile Vulnax, the 50/50 joint venture formed in late 1978 by ICI and Rhone Poulenc to manufacture rubber chemicals, has announced that it expects to start its investment programme initially in the speciality rubber chemicals field.

Elf finds gas and oil off West Shetland

BY RAY DAFTER, ENERGY CORRESPONDENT

THE ELF offshore oil group has made a significant oil and gas discovery in the West Shetland area.

It is expected that the find, on Block 206/7, will lead to a spate of wells being drilled in the area which, in spite of considerable activity last year, has still to be confirmed as a region with important recoverable reserves.

The Elf find has kept alive oil industry hopes, however. Elf said that a four-company consortium tested an aggregate oil flow of 1,700 barrels a day from three producing intervals through a three-eighths-inch choke. The well also produced gas at the rate of 3.9m. cu. ft. a day.

The commercial significance of the discovery would not be known until further exploration work had been carried out later this summer.

The consortium, which includes British National Oil Corporation, Conoco and Gulf, is selecting the exploration rig Pentagone 82.

The rig has been operating on the block since November 10, sands are said to be thin.

making the well one of the most expensive exploration exercises in that offshore region. Industry estimates put the cost of the well at about £5m.

Stockbrokers Gilbert Elliott said yesterday that the interest generated by the well and exploration last year could lead to a drilling programme costing between £20m. and £30m. on Block 206/7.

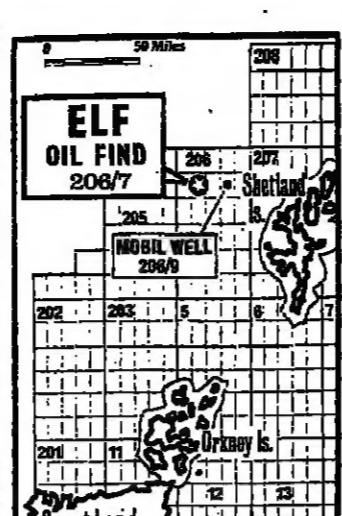
Ten new wells might be drilled by companies with concessions west of the Shetland Islands.

Only Mobil is braving the rough weather in the area. It is using the rig Kingsnorth U.K. to drill an exploration well on Block 206/8.

It is possible that the structure, now being evaluated by Mobil, is linked to the Elf discovery and to the earlier bid by British Petroleum on Block 206/6.

Industry reports suggest there is a similarity between the heavy oil found in the BP and Elf blocks.

Although the possible producing structure is thought to cover a wide area, the oil-bearing



As a development programme would probably have to include some form of costly enhanced recovery system, the commercial potential of oil and gas so far discovered is still far from clear. Elf-Aquitaine seeks aid Page 27

Court told of trips to Zurich and Bangkok by stockbroker

FINANCIAL TIMES REPORTER

DOCUMENTS INDICATING that thing about possible dishonesty Binstock was not a thoroughly accused City stockbroker, Mr. Lewis Altman, had been to the course of his dealings with the firm.

Both Mr. Altman, 59, and his partner, Mr. Robert Barnes, 31, deny conspiring with Mr. Binstock and five others to contravene exchange control regulations in 1974-75 in currency deals of £6.8m., from which £2m. profit is alleged to have been made by some involved in the alleged scheme.

Others named in the charge include a number of foreign-based business or company executives.

Mr. Robin Auld, QC, for Mr. Altman, told the court: "There is no suggestion that either Mr. Altman or Mr. Kemp knew any-

Mr. Kemp, who continues his evidence today, said: "I had no explanation to suppose that Mr. answering Treasury queries.

£50 cash limit for giro cheques

CASH LIMITS on Post Office giro cheques are to rise by £20 and cheque books and prepaid envelopes will be free. The Post Office is to spend £400m. in the next five years developing the telephone service in the North West.

Sir William Barlow, Post Office chairman, said that he wholeheartedly supported the idea of providing better customer services at lower prices.

Sir William said that no decision on increased telephone charges had been made. "We are to hold them for the present and I can assure you that any changes, drawings on any account holding less than £50 future rises will be kept to a minimum."

To help to pay for some of the changes, drawings on any account holding less than £50 will be subject to charges. The minimum.

Charges for cashing giro

present limit is £30.

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PARLIAMENT AND POLITICS

Freight row action call by Tories

MR. WILLIAM RODGERS, Transport Secretary, said yesterday that he did not feel it would help at this stage for him to intervene in the inter-union dispute affecting Didcot freight depot.

But he told the Commons that he was prepared to talk to anyone, anywhere, at any time, if he thought it would assist.

Mr. Norman Fowler, Tory transport spokesman, said that both political parties wanted fair competition in the freight transport industry. He urged Mr. Rodgers to "use your good offices" to reconcile the dispute.

Mr. Peter Temple-Morris (C. Leominster) complained that in the three years Didcot had been open, only two train carriages of cars from Cowley had been handled there, even though that was one of the prime reasons for its existence.

Mr. Rodgers told Mr. Michael McNair-Wilson (C. Newbury) that he had no powers to instruct members of the Transport and General Workers' Union to allow cars to be moved from Cowley to Didcot by train.

Mr. Walter Johnson (Lab., Derby S.) said the correct way to deal with the situation was to leave it to the parties concerned.

Mr. Rodgers agreed that there were means of solving the dispute outside the House of Commons.

Silkin pledge on fish wins Tory support

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH LABOUR backbenchers praising his determination and even more "ruthlessness" in recent EEC negotiations, Mr. John Silkin, Minister of Agriculture and Fisheries, made it clear in the Commons yesterday that he intends to maintain his tough stand on key fisheries and farm prices issues.

Even Tory MPs, while condemning his failure to secure a hard and immediate implementation of the 7 per cent devaluation of the green pound imposed by the Commons vote last week, pledged continued support for measures to ensure the conservation of fish stocks in Britain's waters.

There were cheers from all sides when Mr. Silkin emphasised that after the latest failure by the EEC to reach agreement on a Common Fisheries Policy, he had given notice of Britain's intention to take action in accordance with agreed procedures to maintain existing conservation measures.

"Our right to take further appropriate unilateral conservation measures is, of course, unimpaired," he said.

Mr. Silkin refused to be drawn on the timing of any new uni-

lateral action and stressed that the first step must be further discussions with Britain's fishing industry.

These would cover "how our own industry may enforce, perhaps, their own sort of self-discipline which they have for example in mackerel-fishing, with a view to looking ahead to the next few months in particular."

Mr. Silkin countered Tory pro-

tests, led by Mr. John Peyton, shadow Agriculture Minister, over the staged devaluation of the green pound, with a promise to lead a Labour campaign to spread the message that the Conservative Party was actively working for a "dear food" EEC.

Mr. Peyton argued that the Minister, having accepted the decision of the House that the green pound should be devalued by 7 per cent and not 5 per cent as proposed by the Government, should have insisted that it was immediately carried into effect.

By postponing action on dairy products, the Government had virtually issued an invitation for further large quantities of totally unwanted butter imports.

Mr. Silkin reminded the

Opposition benches that the EEC Commission had taken the view that a 5 per cent green pound devaluation would have been preferable to 7 per cent. As for the dairy sector of British agriculture, output was at record levels. It was not in urgent need of help.

He agreed that a large amount of butter would come into Britain—there was a lot here already—but consumers would benefit.

Mr. Silkin indicated that Britain would be pressing for minimal increases in the forthcoming EEC farm price review when he again condemned the "structural surpluses" in the month's by-election.

The speech follows pointers to a reconciliation between the EEC and Mr. Finch-Powell (U.D.M.S.), and comes on the eve of Ulster's bid to delete proportional representation for Ulster from the European Elections Bill.

In a call for tougher security measures, Mr. Neave attacked both the BBC and ITV for their portrayal of IRA Provisionals as flaunting newly acquired weapons on the streets of Londonderry.

Mr. Neave stated that the Dub-

Growing signs of Thatcher bid for allies

By Rupert Cornwall, Lobby Staff

A HARD HITTING speech by Mr. Airey Neave, shadow Northern Ireland Secretary and close associate of Mrs. Thatcher, has added to speculation that the Conservatives are stepping up their campaign to win back Ulster Unionist sup-

port at Westminster.

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weapons on the streets of Londonderry.

Mr. Neave stated that the Dub-

lin Government, in its "extraordinary" behaviour of recent weeks, was fostering a policy which would divide the Province.

Thanks to the Irish Govern-

ment, he added, a power sharing administration in Ulster was no longer practical politics. Instead, all effort should be concentrated on improving the structure of the Province's local government.

Mr. Neave, who favours

a single local authority council in which all parties would work together, called for a thorough re-examination of present arrangements.

The speech was immediately

seized upon by Northern Ireland minority parties as proof of engineering. The Social Democratic and Labour Party, repre-

senting most of Ulster's Catho-

lics, said last night that Mr. Neave "had placed himself firmly in the camp of intransigent unionism."

Mr. Oliver Napier, leader of the centrist Alliance Party, accused the Conservatives of trying to attract the Unionist vote by "outbidding" Labour, which had set up a Speaker's Conference to look at enlarged representation for Ulster at West-

minster.

Unionist MPs generally remained cool about re-forging the alliance with the Conservatives, broken with the imposition of direct rule by Mr. Edward Heath in 1972. Mr. James Kifedder MP for North Down and one of the four Protestant MPs who do not take the Unionist whip, said that to win his support the Conservatives would have to "restore what they destroyed—the Stormont Parliament and Government."

The Government's legislation was in effect providing a written constitution for the people of Scotland anyway. Therefore it was only just that they should have the benefit of a written document guaranteeing their rights.

He personally believed that the whole of the U.K. should have a Bill of Rights. There was a case for Scotland acting as pioneer for such legislation and later extending it to the U.K. as a whole. It was, he said, a unique opportunity.

The backing of even the six official Unionist MPs could be of vital importance in enabling the Tory leader to form a Government. There are obvious difficulties in the way of a deal with either the Liberals or the Scottish Nationalists.

It also underlined the right to liberty and security of person and emphasised that governments should respect the citizen's "private and family life, his home and his correspondence."

Emphasising that pro and anti-devolutionists could find common cause in favour of a Bill of Rights, Mr. Brittan stressed that his proposals were not intended to wreck the Scotland Bill. The suggestion should be considered on its merits.

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Loggerheads over prospects

BY MICHAEL DIXON

NUMEROUS callers tell me that also include Geoff Crosby, of the state of the United Kingdom. The Government-sponsored Professional and Executive Recruitment Agency, even though he predicted with fair reliability about PER's own performance from the present state of the chockablock about PER's own personnel. With increased adverse effect of sterling's market. The reason, they say, is that organisations with the heavily subsidised recruiting activities now seem sure to promote most sophisticated economic intelligence operations also plan to increase about £3m. income in the year to March 31. So while their manager-recruitment well ahead.

The Jobs Column is, of course, grateful to know of the theory. Before proceeding to accurate predictions of the future, however, I have one small problem. It is how to determine what is going on in the executive employment market now.

Although this year I have delayed my look at managerial job prospects until the market recovered from its post-Christmas turbulence, my checks among professional recruiters show them still at loggerheads in their forecasts.

On the sad hand, we have Harry Roff of MSL declaring that, on past experience of movements in demand for executive types, it could well already have passed the peak of its recovery from the abyss of 1975. Even if the market has changed its behaviour, the best he can foresee is a distinctly sluggish overall increase over the next few months.

Among the gloomy I must several fellow-pessimists, in

encouraging," says Philip

Egerton, soon to leave the people who have left, and were on his or her place in the pay hierarchy.

Inbucor-AIC consultancy to set up on his own.

"Last year was our best year

this decade. Since we came back after Christmas, my difficulty has been to keep up with the inflow of work, and I believe

that barring outlandish accident

1978 is going to be a good year.

Why there's gloom elsewhere I can't be certain, unless it is that

market behaviour on the part of employers' side is changing."

Optimism seems even greater among consultancies concentrating on head-hunting previously

identified candidate, as distinct from advertising for them. With

last year's business up by about 30 per cent over that of 1976,

Graham Lindsay of Korn/Ferry Dickinson is expecting a similar

increase in the six months to

June, and this sort of confidence

is evidently shared by other head-hunters.

Indeed, Mr. Lindsay seemed surprised that this outlook was

not general. "Although recruitment by executive search

looks bound to grow at the expense of advertising over time,

when search business is up we tend to assume that it must also be up for the advertising side

as well. If it isn't there might be some change in the demand pattern.

"But we are continuing to

Philip get assignments to replace depend to an important extent be an insufficient supply of around £8,000.

ready and willing British candidates to meet the expected mission—is likely for two overseas demand, especially people who are wanted on the market among younger managers still marketing side. The first is a significant below the £8,000 special accounts manager in the salary mark. And Geoff Crosby U.K., whose managerial duties

will be combined with a hefty engineering, and, as usual, accountancy—will probably have to resign themselves to a fairly down, it is doing so from a very high level.

Experience of that type of market seems to be more important than technical experience.

The same broad qualification applies to the company's new job for an export sales manager. As far as I can gather, no particular area of the world has been marked out for the newcomer. Trafalgar seems to be

market abroad by selling in bursts in countries where prospects seem best: Germany currently, for instance, and possibly Scandinavia next. So this is clearly no job for the bureaucratic brand of export specialist.

The fourth opening is for a manager of the company's department dealing with servicing. Once again, successful experience of the same type of activity is more important than knowledge of watch technology. The salary indication is £4,000-£4,500.

Applications should be sent to Mr. Herrmann at Trafalgar House, Grenville Place, Hale Lane, London NW7. Telephone inquiries to 01-908 031.

That is the only even hazy conclusion I would risk drawing from my start-of-the-year spot check on recruiters' expectations. And as for the theory which I mentioned at the beginning—if the state of the U.K. executive jobs market now were a reliable predictor, then the only word that would describe the state of our economy six months hence is "confused."

By contrast, the sample of recruiters expected a generally continuing plenteousness of demand for British executive types to work overseas. According to some of the sample, however, there has of late been a reduction in the willingness of British candidates to leave this country.

While this may indicate a general slowing of the boss loss, for a manager's services may it does not mean that there will

be some change in the demand pattern.

But we are continuing to

Philip get assignments to replace depend to an important extent be an insufficient supply of around £8,000.

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Quartet for watches

Inbucor-AIC consultancy to set up on his own.

"Last year was our best year this decade. Since we came back after Christmas, my difficulty has been to keep up with the inflow of work, and I believe

so on, I'd say there are good times ahead."

The same view is held by Terry Ward of Brook Street Executive. "From what I see, there's more recruitment work available than for a long time past. Of course, we're relatively small and, I'd claim, more flexible than bigger consultancies tend to be."

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February

Financial Times Thursday February 2 1978

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- establish and implement a marketing strategy through the designing and selling of suitable Life and non-Life products.

You should be British or Spanish, aged up to 50 years and speak fluent Spanish.

Remuneration is negotiable but basic salary will not be less than ptas 1.2m with the fringe benefits and expenses you would expect from a major company.

Please write with brief details to:

David Martin,
Personnel Manager (London),
Legal & General Assurance Society Ltd.,
Temple Court,
11 Queen Victoria Street,
London EC4N 4TP.



Manager Budgets/Planning c.£10,000+ important benefits

We seek an executive with strong European experience and outlook to co-ordinate and control budget operations, develop and monitor business information systems. He or she will report to the Chief financial executive in a major European service company, part of a large international finance group.

You should have a degree in business administration, economics, accounting or mathematics with good financial experience. 3 years plus in budgeting or planning at senior level; previous management experience in multi-national business; and a service/finance industry background are each and all desirable. Age 30-35.

Above average benefits include good mortgage assistance and car. Career prospects significant. Please write with fullest, but concise personal detail, or phone within 3 days for application form.

Management Resources

43 Conduit Street, London W1
Tel: 01-437 9978/9 Telex 915100.
AMERICA · ASIA · AUSTRALASIA · EUROPE

Financial Controller

Lagos, Nigeria

c.N 22500

(£19,500 approx)

Our client, the major subsidiary of an international trading organisation is seeking to fill this important post in the senior management team.

With a turnover in excess of £300 million and widely diversified interests, it will be seen that this position offers challenging prospects for the person who is appointed.

Responsibilities are wide spread and include financial control and advice to the Board, development of computerised systems, management audit and administration.

The successful candidate will be a Chartered Accountant or equivalent with a proven record of achievement in financial management at a senior level and involvement in the corporate management of a diversified company.

Experience overseas would be an advantage but is not essential.

Other benefits include free housing, car, medical cover, free air passages, education allowance and two months leave per annum.

Applications giving brief personal and career details to Position Number BPF 306, Austin Knight Limited, 35 Peter Street, Manchester, M2 5GD.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

ACCEPTING HOUSE REQUIRES AN EXPORT FINANCE BANKER

to develop their existing substantial Export Credit and Project Finance business.

The person selected will be able to demonstrate proven experience in these fields and will possess the ability to handle complete development packages which may well include export and related financing from a number of countries as well as equity sources.

A five figure salary, with fringe benefits reflecting the important nature of the position, will be offered.

The position will suit someone used to working in a rapidly developing environment. A flexible yet mature outlook is more important than formal qualifications although a working knowledge of at least one European language would be desirable.

There is also a second vacancy for a less well qualified banker, to work partially upon project financing and partially upon the Bank's expanding trade portfolio.

Initially, applications should be sent with full career details to

kh KH ADVERTISING LIMITED (REF. E.F.B.),
37 FLEET LANE, LONDON EC4,
indicating any organisations to whom you do not wish your applications to be sent.

KIDDER PEABODY SECURITIES LIMITED INTERNATIONAL FIXED INCOME SALES



Kidder Peabody Securities Limited, one of the leading specialists in the Eurobond market has a vacancy for an additional Sales Executive. He/she will compliment one of the most experienced Eurobond trading teams with the full backing of a highly sophisticated fixed income research and advisory department. A thorough knowledge of fixed income securities is a pre-requisite, although this could have been acquired in markets other than in the Eurobond sector. This appointment, therefore, could appeal to U.K. gilt-edged or industrial debenture specialists.

The successful applicant will service some of the world's largest financial institutions and will liaise closely with our network of international offices. Fluency in another language would be advantageous, but is not essential. The initial salary will be highly competitive and overall earnings should increase rapidly within a short period.

Please reply, enclosing a brief curriculum vitae, to:
Mr. Robert G. L. Smith, Managing Director,
Kidder Peabody Securities Limited,
99 Bishopsgate, London, EC2P 2LA.

EXECUTIVE POSITIONS

WORLDWIDE

EXECUTIVE EMPLOYMENT BULLETIN T E C H E X C A McGraw-Hill weekly airmail bulletin for engineering and technical executive from leading European and U.S. jobs to which anyone news papers and direct sources regardless of nationality dozens of management recruitment advertisements of Verbatims for both bulletins positions suitable for inclusion name and address of internationally minded advertiser, name and date of newspaper.

UK - posted First Class - 13 weeks for £15.00 prepaid.
Elsewhere - posted Airmail - 13 weeks for \$40.00 prepaid.
Mailbox envelope marked "Confidential".

Order with cheque specifying which bulletin you require to:
INTERNATIONAL MANAGEMENT EMPLOYMENT BULLETINS
Box 148 McGraw-Hill House, Maidenhead, Berkshire SL6 2QL, England.

MARKETING MANAGER

To handle home and export sales promotion for a division of a successful medium-sized public company based in Lancashire, producing special process plant, dryers, coaters, laminators, etc. Terms of contract negotiable for the right applicant.

Write Box A.6248, Financial Times, 10, Cannon Street, EC4P 4BY.

DIRECTOR and CONTROLLER

Scope and challenge abound in this new appointment to the main Board. It is central to the business of this rapidly expanding and successful British group which is poised to double in size quickly. Growth at home and overseas by acquisition, joint ventures, and licensing is the route. Interests are diverse including chemical processing, merchandising and distribution which currently operate through 14 profit centre subsidiaries and 6 associated companies.

Board responsibilities are broad and will include accounting for profit, balance sheet management, appraisal of opportunities, planning, and full involvement in policy and key decision making.

Proven success in the total finance function is required within a technically based group. Particular emphasis will be placed on the financial control function through the development and operation of integrated management information and control systems (manual and computer-based) that focus the opportunities that management of subsidiary companies have to improve profit and reduce costs.

A qualified accountant is required and a science degree advantageous. Experience in companies which have exploited opportunities successfully from marketing efficiency and technical proficiency is sought and in which the standards of performance are stringent and the tempo fast. A background in the process industry or international chemical plant contracting would be relevant.

Age: mid 30's. The salary indicator is £15,000 with attractive conditions of service including car provided. Location: Midlands.

Letters from suitably qualified men or women, should include a curriculum vitae including salary progression to date which will be handled in confidence by Dr. A. G. Roach.

ROACH

AG ROACH & PARTNERS,
8 HALLAM STREET, LONDON WIN 6DJ

Portfolio Administration

Vacancies in City Merchant Bank

Due to expansion, Robert Fleming Investment Management Limited, a leading Investment House, has vacancies in its Portfolio Management Department for administrative account supervisors to assist in the day-to-day management of clients' portfolios. Applicants aged 19 to 26, should have Stock Exchange or Banking experience.

Vacancies also exist in the Tax and Trustee Department, age immaterial, and for young clerks in our Securities Department. Any previous experience an advantage.

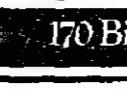
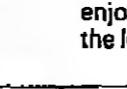
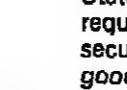
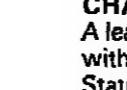
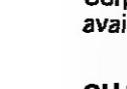
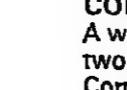
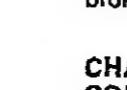
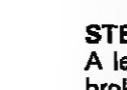
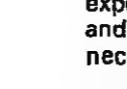
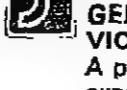
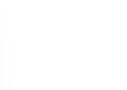
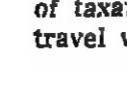
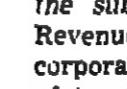
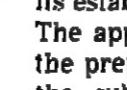
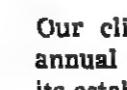
Attractive salaries with worthwhile fringe benefits are offered.

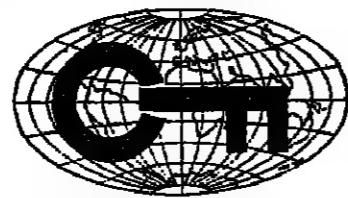
Apply: Tom Phillips, Robert Fleming & Co. Limited,
8 Crosby Square, London, E.C.3. Tel: 01-638 5858.

ROBERT FLEMING

Taxation Accountant

London - City From £8,000+car+benefits





Senior Deposit Broker SINGAPORE

Charles Fulton (Singapore) Limited, one of the longest established currency brokers in South East Asia, has a vacancy for a Senior Deposit Broker to head its dollar deposit operations in Singapore. They will be involved mainly in deposits and extensive experience in this field is essential. A working knowledge of Foreign Exchange would be an added advantage.

The ideal person will probably be married, aged approximately 30, and have not less than 4 years' broking experience in dollar deposits in the London market.

The appointment in Singapore is for a fixed period of 2 years, after which time, the proven person would have excellent opportunities to continue their career at a senior level in the Group. The Company considers this to be a most important appointment, which will therefore attract a competitive salary commensurate with the seniority of the position. Obviously, the usual overseas housing and medical benefits etc. will apply.

Please write, giving full details, to: E. H. N. Davies, Deputy Chairman,
Charles Fulton & Company, Limited

34-40 Ludgate Hill, London EC4M 7JT.

They promised you'd make an F/X Dealer... but it hasn't happened yet!

We are one of the top companies in the U.K. computer services business—and also part of an international network.

Our major clients include leading clearing, foreign and merchant banks and other financial institutions in the City of London who use us for a variety of computer applications including on-line foreign exchange systems, credit evaluation and financial management systems which are widely acknowledged as being the best available.

Expansion of these services into new areas within banking creates an exceptional opportunity in our customer support team for a young, ambitious man or woman. This position involves working closely with our clients, advising them how they can make best use of our services and then supervising all the aspects of the installation of their systems. It offers a stimulating change from a mundane desk job to a more challenging and rewarding career.

If you are the right person, we will train you extensively both in the use of computers

and our specialised products for the banking community and learn how our customers benefit from our services.

We would like you to be aged 23-27, ideally with a degree, and have 3 years' experience of Foreign Exchange Operations, preferably with a foreign bank. Some involvement with on-line computer systems would be useful. But equally important is a keen desire to change your career course and the confidence and potential to succeed in a professional marketing environment.

We value your foreign exchange knowledge and will pay you up to £8000 p.a. Our attractive benefits include Company car expenses, BUPA pension/life assurance scheme etc.

We are a young organisation—individually and as a Company. If you are seeking a dynamic activity where personal effort is encouraged and rewarded phone:—Nicholas Birtles on 01-222 5585 or write to him at:

Comshare Limited,
32-34 Great Peter Street, London SW1P 2DB.

COMSHARE
making the computer make sense

International Banker

A leading international bank, with a well established and expanding London operation, seeks a commercial banker to be responsible within a defined sphere for the control of existing credits, the extension of credit and the development of new business in sterling and other currencies. Candidates, aged 30 to 40, must have experience in the above fields in an international context, including a thorough knowledge of corporate finance and traditional banking transactions, and be accustomed to negotiating at senior level in major international corporations. Knowledge of French would be an advantage.

Salary negotiable into five figures. Profit sharing and extensive other benefits.

Please send relevant details—in confidence—to P. Hook ref. B.26386.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Major European company is looking for a

Finance & Administration Director

Nigeria

The successful candidate will be responsible for finance (budgets, planning, accounting, cost control, treasury, credit management, tax, etc) and for administration (legal coordination, insurance, personnel, etc.).

This position is based in Lagos, Nigeria and will require several trips to Europe per year. Previous experience in a developing country is required.

Compensation and fringe benefits should attract outstanding candidates. Annual home leave of two months.

Please send a full resume to Ref No. MA 108, Robert Marshall Advertising Limited, 30 Wellington Street, London WC2E 7BD. All applications will be forwarded to the Consultant handling the assignment. Replies will be dealt with in strict confidence and will not be divulged to the client company without the prior permission of candidates.

Robert Marshall
Advertising Limited



SHORTLOAN INTERNATIONAL LTD.

Currency Deposit Brokers

are expanding and looking for the following staff:

- 1) Two experienced brokers for Dollar, Yen and/or Currency Deposits.
- 2) Trainee brokers, preferably with some market experience.

Good salary. Normal company benefits, holidays, pension etc.

Applications will be treated in the strictest confidence.

Apply to:

R. F. Laidlaw
Shortloan International Ltd
4 City Road, Finsbury Square,
London EC1Y 2AU.
Tel: 01-588 6292.

FIRST-CLASS OPPORTUNITIES
available to qualified, student and experienced accounting personnel. Contact Alex Moore or Brian Cugat on 01-628 2691

DRAKE ACCOUNTING
Accounting Services

**EVANS EMPLOYMENT
AGENCY LTD.**
Will welcome your enquiries in strict confidence in stockbroking.

15, Copthall Avenue,
London EC2. 01-628 0985.

Manager-Internal Consultancy

Qualified Accountant 35-40

London based to £14,000 plus car

This vital post has arisen through promotion within a function which is recognised as providing excellent and varied prospects of career advancement. Our client is a multi-national manufacturer and distributor of business equipment and supplies. The successful candidate will manage an important function in the internal consultancy providing international management, at all levels, with a

N. P. S. Lille, Ref: 22038/FT

Male or female candidates should telephone

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

in confidence for a Personal History Form to:

THE PLEASURE OF YOUR COMPANY IS REQUESTED AT
THE CAFE ROYAL, REGENT STREET, 4.30-8.00, THURSDAY 2nd

To Informally Discuss Your
CAREER OBJECTIVES
Over a Glass of Wine

RSVP—ANDREW SWIFT 01-437 5811
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RSVP—ANDREW SWIFT

Financial Times Thursday, February 2 1978

DEALERS

A well-respected international bank is seeking two forex dealers and a sterling dealer with drive and ambition to join their expanding dealing room. The successful candidates are likely to be 25 to 29 years of age with a minimum of two years' dealing experience, wishing to join a prime bank offering excellent career prospects. Salary: £2,800.

FOREX BACK-UP

An international bank expanding its foreign exchange business requires a person aged 25 to 35 with a sound knowledge of foreign exchange combined with sales experience. This is an interesting position with plenty of responsibility. Salary: up to £5,500.

These positions are open to male or female applicants

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AX. Telephone 01-623 7317 & 01-623 9161
(Recruitment Consultants)

SENIOR CHIEF DEALER

A LEADING CONTINENTAL BANK

which is establishing a London operation now requires a

FOREIGN EXCHANGE MANAGER/SENIOR CHIEF DEALER

Applicants should have several years' experience in Foreign Exchange, Deposit Dealing and Money Management, and applicants with a background in general banking will be given special consideration.

The position, which is a senior position, carries an excellent salary plus all usual fringe benefits.

Please send full career details in the strictest confidence to Box A.6245, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller

Director Designate c.£15,000 plus car

The Woodhouse and Rixson group is one of Sheffield's leading forge masters and engineering companies. Its growth and profit record over the last decade is enviable, and its management team is young and dynamic.

The Board wishes to appoint a tough and uncompromising chartered accountant with general management potential whose outlook is oriented to control in the wider business sense.

Candidates probably aged over 35 must have gained their experience in a number of public companies. This will have included direct responsibility for all the usual accounting functions and, most important, there must have been emphasis on tight budgetary control. Experience is also sought in the formulation of corporate financial strategy, capital manipulation, funding of major capital expenditure, acquisition evaluation and ideally, a broad knowledge of international finance.

A suitable car is provided and there are the usual fringe benefits including generous help on any removal cost. Salary is negotiable around £15,000.

Applications, enclosing an up-to-date curriculum vitae, should be addressed to: The Chairman, Woodhouse and Rixson (Holdings) Limited, P.O. Box 74, Bessemer Road, Sheffield, S9 3XS.



Senior General Management Appointment

—around £17,000

Chief Executive of multi-national group, based in London, needs an executive with multi-discipline experience, either in marketing, production, finance or engineering, and who has the potential to be his replacement. The post is not Deputy Managing Director as there could be other candidates within the company.

The executive required would need to head up the corporate planning function, in the first instance, which would give him access in a relatively short period to all aspects of the company's activities. While this would be a staff job, it would be given equivalent line support.

After a period in the planning assignment, the executive selected could be given line responsibility, either as Divisional Chief or Managing Director of a subsidiary operation.

The requirements are:

A good systems mind, able to identify key objectives and plan objective achievement. Experience in at least one of the above disciplines. Proven administrative ability. Skills in identifying and developing management. (Past personnel/industrial relations experience could be an advantage.) Analytical ability founded on development and use of computer information.

Remuneration

Basic around £14,000, plus incentive compensation, plus company car, etc. Apply to Personnel Director, Box A.6250, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE DIRECTOR (Divisional)

John Mowlem Co. Ltd., international building and civil engineering contractors are now seeking a qualified and suitably experienced accountant to be appointed Finance Director of a major division of the group.

Mowlem have a substantial growth record, expanding operations overseas and a turnover of £150 million. They seek a qualified Accountant who will be part of the management team and responsible to the Divisional Managing Director for all aspects of financial management.

He or she will manage a Head Office Department which consolidates and monitors management and financial accounts from divisional operations, as well as being responsible for budgeting, banking and taxation matters.

Candidates, aged 35-50, should be ACA, ACCA or ACMA with experience of the majority of these functions mentioned, preferably in the construction industry. Some overseas travel will be involved.

This is an opportunity for a commercially orientated professional.

An attractive salary dependent on experience and ability will be paid, together with company car, pension scheme, life assurance and other staff benefits.

We advise suitable candidates to write, in confidence, giving details of their experience to Mr. H. K. Douglas, Group Finance Director, John Mowlem Co. Ltd., Westgate House, Ealing Road, Brentford, Middlesex TW8 0QZ.

Mowlem
MUM

Senior Corporate Banker for International Bank, Denmark

This is an excellent opportunity for an experienced banker to join the Corporate Banking Group of Citibank in Denmark. The job will appeal to a young banker who is prepared to accept responsibility and who is motivated by a sense of achievement.

Following a short period of orientation your job responsibilities will include:

* Marketing the full range of the Bank's products

* Sole management of a given number of corporate client relationships

* Credit evaluation and preparation of credit applications

* Achieving budgeted volumes of new business and obtaining corporate profit goals within responsibilities

* Planning and development of relationship strategies

This job is a senior position within the Copenhagen branch and will carry official status within a short period. You should have:

* A university degree and at least five years' experience in a similar position, either in a bank in Denmark or abroad

* Fluency in English and Danish—both written and spoken

* Ability to negotiate at the highest corporate level

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

Step towards better phone service

AT SOME point in the future the U.K. telephone system becomes digital both from the switching and the transmission point of view. The Post Office will be faced with the task of converting the speech output of each of the country's telephone instruments into a digit stream.

The technique is well enough known and has been applied for a number of years in inter-exchange links using pulse code modulation. But built with conventional components the circuits are bulky and expensive and so the corporation's research department has been developing a microelectronic chip known as a single channel "codec" (coder-decoder).

Low cost semiconductor chip production will mean that each phone line could have the device reasonably cheaply, paving the signals generated by individual telephones into digital form.

• PROCESSING

Solid wastes processing

UNDER A £1.8m. order from the City of Edinburgh, Peabody Holmes has been appointed main plant contractor for Stage 2 of the Phase 2 extension to refuse incineration plant at Powerhall. To be completed next year, the plant will process a minimum of 800 tonnes of refuse/24 hour.

West Yorkshire Metropolitan County Council has awarded a £1.2m. contract to Peabody Holmes for the supply of mechanical handling and high density baling equipment capable of handling 50 tonnes of refuse/hour, to be installed at Birkshell. The bales will be used for landfill—each will weigh 1.25 tonnes, and will have an approximate density of 65 lb/cubic foot.

The company will also supply 6.7 cubic yard stationary compactor to the Council. Designed to handle a minimum of 400 cubic yard/hour, it will form part of a refuse transfer station being built at Todmorden.

• HANDLING

Big vacuum cleaner

FRENCH BUILT, the latest machine in the Manutair range of mobile suction plant operators from a standard three-phase 60A welding socket and is rated at 22kW.

It is claimed to be capable of "pulling" materials through 300 metres of pipework. Air displacement is 1380 cu. metres/hour at a maximum vacuum of 5 meters/water. The unit is normally fitted with a 100 mm. diameter flexible hose, and is capable of handling a range of non-flammable materials, including dusts, powders, pellets, and in certain configurations, liquids and slurries.

One of the first machines has been delivered to Pilkington to handle cullet (broken glass). The machine has a 9 sq. metre main filter, which is automatically shaken by a pre-set timed vibrator when the unit is shut down. Collected material is deposited in a 500 litre (0.5 tonne) capacity hopper, which can be pivoted and discharged into a standard skip for disposal.

Three versions are available—wheeled on-road; wheeled off-road; and skid-mounted. Weight of the latter, intended for vehicle mounting, is 1.215 kg. (empty). Marketing in the U.K. is by Envirocor, Langton House, Bird Street, Lichfield, Staffs. (0543 52335).

• METALWORKING

Welding technique cuts mill roll repair costs

BRIGHT SPOT in an otherwise gloomy prospect is the worldwide operation of Sarcild International, set up less than a year ago by the Swedish welding experts ESAB and the British Steel Corporation, but already showing a profit.

Basis of the operation is the general development of the Sarcild techniques which permit the surfacing or repair of process rolls by a welding technique. But the company is not offering just that—the manufacture of new and reclaiming used rolls—it is also seeking to promote the dissemination of the technology, with the sale of the welding consumables and the welding plant, both to the more sophisticated steelmakers and to those countries which are developing their own steel industries.

The Sarcild approach is to offer a package deal under which a preliminary survey is made of the suitability of the proposed operation on a fee-paying basis.

If the survey is approved, the company then can follow up with the supply of all the technical and other training to enable local personnel to produce all types of Sarcild rolls.

Sarcild stands for Submerged Arc weld CLADding and its development stemmed from the need felt at ESC to cut down roll costs by repairing used hot mill rolls effectively and providing high performance weld surfaces on a base of less expensive metal.

The partners—BSC and ESAB—had a number of major problems to overcome in stepping up

weld deposition rates and securing uniformity in deposited metal.

A breakthrough in this work was the development by JESAB of a special welding head operable with twin or single electrodes and with welding currents up to 1250 amps. The unit was made robust enough to operate for long periods, providing deposition rates of better than 20 kilos/hour.

Continuous flux supply with recovery of unused material is provided and there is constant monitoring of flux level.

At the same time, weld metals have been formulated with increased resistance to the wear and thermal fatigue processes to which the surfaces of mill rolls are constantly exposed.

Six compositions are provided, with varying percentages of chrome and additions of manganese, molybdenum or nickel or combinations of these, according to the final hardness range required.

Economic reclamation of rolls is at the moment limited to forged or cast units with a carbon content of less than 1.5 per cent. And when the roll barre and the journals meet this criterion, they still would not be accepted when deep thermal cracking had occurred.

One of the most significant achievements to date of the technology is the production of a 44 tonne, 3.8 metre wide roll clad with over 7 tonnes of weld metal for a roughing stand of a plate mill. The roll was finish-ground and that both Spain and Canada have placed contracts with Sarcild for detailed technical and economic evaluation.

The next step in development will take the process into an area of very great potential. Under study is the use of Sarcild in the production of rolls for continuous casting operations.

But the duplex structure of Sarcild rolls with their ductile cores and hard surfaces is expected to make them suitable for many applications, especially where the metal deposited gives better wear resistance.

The process is also being used to repair a 25,000 lb roll which would otherwise have been scrapped.

• MATERIALS

Improving the quality of concrete

HAVING processed and supplied about 100,000 tons of its Pozzolan pulverised fly ash for use in concrete in 1977, Pozzolanic is setting out to exploit the potential market which it reckons could be as much as 1.4m. tons

great density.

Pozzolanic is at present supplying the material from five U.K. power stations where the company does all the necessary processing before delivering it to customers in 20-ton road vehicles.

The company is currently emphasising a safeguard against cracking of concrete caused by chemical changes such as were discovered last year in electrical installation foundations at some substations in the south-west of England.

Pozzolanic, which is at Nicholls Street Mews, Chester, CH1 2BG (Chester 49104), is a subsidiary of Blue Metal Industries Group in Australia, and its products have already been used on major projects such as the Ninian oil platform, Thames barrage and Dinorwig pumped storage scheme.

Principal use of fly ash pozzolan is in the improvement of the properties of concrete leading to greater durability, easier placing and better surface finishes. The company is convinced of the advantages offered by using PFA in concrete mixes.

• MAINTENANCE

Fast boiler tube cleaning

SOOT AND FLY-ASH has eight been developed enabling companies more effective as an insulation that asbestos, according to two companies launching a joint boiler tube cleaning industrial marketing drive.

They say a soot layer ½ inch thick can reduce boiler efficiency by 24 per cent, and this is made worse by the hard scale that builds up beneath the dust.

Newman Industrial Controls, which markets the range of Skatoskate flexible drive boiler toolsheads and brushes, is linked to various sizes of Nifsk industrial suction units and accessories. This allows boiler tubes from 3 to 34 inch internal diameter to be descaled and vacuum-cleaned in one pass without creating hazardous clouds of dust and soot for the operators.

Both products can be separated and used independently when required. Details from Newman Industrial Controls, Kington Road Industrial Estate, Leamington Spa, Warwick, CV33 0DS (052851 3818) or Nifsk, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SR (0344 63183).

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The Marketing Scene

INEVITABLY, the volume of publicity, comment and Government concern that is aroused periodically by the role of promotion and advertising in business life tends to focus on areas involving fast-moving mass-market consumer goods such as food, clothing, drink, tobacco, toiletries, cosmetics and cars, but almost never—or at least very seldom—on industrial products.

Superficially, there is at least one very good reason for this—namely, that a machine tool, a ball bearing or a fork lift truck is seen as an inherently less interesting, less glamorous product than a hatchback saloon, a bottle of Black Label or a Birds Eye sciar.

In industry, promotion is seen by some as somehow less worthy, less intellectually and technically demanding than the processes of research, development and manufacture. In many areas of industry it is supposed to be self-evident that the best made goods promote and sell themselves.

Whether this is true, particularly given the U.K.'s record in numerous international industrial product categories, is at least open to doubt. In the meantime it is useful to understand how promotion actually works in British industry, which is why Industrial Market Research, a subsidiary of AGB, has just produced a report on the subject, *How British Industry Promotes*, by Susan Gentry and Professor Leslie Rodger. It is the third in a series of reports by IMR on different aspects of marketing practice in industry.

The authors received 228 replies from manufacturers of industrial products, representing a significant body of practice among medium and large companies. While no uniformly clear picture emerges—it was not expected to—the survey goes a considerable way towards establishing the main characteristics of current industrial promotional practice in the U.K.

First, how do industrial companies promote? The great majority apparently undertake a wide range of promotional activities headed by personal sales visits by directors (38 per cent. of respondents), media advertising (38 per cent.), technical and product literature (79 per cent.), PR (65 per cent.), UK exhibitions (64 per cent.), trade shows (61 per cent.) and mail shots (58 per cent.).

The range of activities is positively correlated with company size. Except possibly in the case of personal selling, companies with fewer than 500 employees showed a consistently lower percentage score for all types of promotion, especially when it came to participating in trade shows and exhibitions at home and abroad. According to the

authors: "This perhaps reflects lack of know-how, access to finance, and an over-preoccupation with technical and domestic problems."

Makers of capital goods and component parts showed broadly similar profiles, with each type of manufacturer stressing the importance of foreign trade exhibitions, particularly in mechanical, electrical and electronic engineering. Around two-thirds of these companies had exhibited abroad in the previous year compared with an average of 47 per cent. for all respondents.

When it comes to employing outside organisations to help with their promotion, it was found that by far the most important organisation was the advertising agency with three-quarters of the respondents using one either regularly or occasionally. Ad agencies were followed by exhibition designers (47 per cent.), press cutting services (35 per cent.) and PR companies (35 per cent.) and specialist creative consultants (32 per cent.).

The typical large industrial company (more than 1,000 employees) spent between £100,000 and £300,000 compared with an average of £104,000 for medium-sized companies (501-1,000 employees) and £50,000 or less for smaller ones. For 55 per cent. of respondents, the total promotional budget represented less than 1 per cent. of annual gross sales revenue; for a further

21 per cent. it represented shows, exhibitions and technical sales turnover.

Only about a quarter of respondents made use of their agencies for ideas or suggestions on the marketing front and only one in 20 used the agencies' expertise in designing company reports.

How much do industrial companies spend on promotion? The survey showed that the average budget for each respondent in its last financial year was approximately £113,000. The average budget of capital goods manufacturers was more than twice the budget for component manufacturers and producers of equipment for further manufacture (£52,000) and of supplies (£43,000).

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For 55 per cent. of respondents, the total promotional budget represented less than 1 per cent. of annual gross sales revenue; for a further

24 per cent. it represented shows, exhibitions and technical sales turnover.

The bulk of media advertising

advertising, was found typically advertising accounted for an

average of 40 per cent. of total

media advertising budgets as a

result of turnarounds in the

economy; conversely, slightly

more (39 per cent.) increased

turnaround, they have made the right choice.

To advance the date of product purchase,

impress shareholders,

reduce costs,

Housewives' liberation

BY ANTHONY HARRIS

ONE DETAIL of the Meade Report on tax reform which got rather swamped in the apparently revolutionary general changes proposed is, in its way, the most revolutionary thing in the whole report. It is the proposal to make a payment to parents of young children to recognise their home responsibilities. It is revolutionary in the sense that if it were widely understood, one can imagine mass banner-waving demonstrations in its favour. One cannot imagine the same enthusiasm for an expenditure tax or for PAWAT.

It is also revolutionary in another sense, in that it attempts to insert, rather late in the day, the fundamental reform which should have been the foundation for all the economic liberation of women which has caused so much fuss (and thrown quite a number of women out of work) in recent years. Up to now, the whole women's lib nonsense has been, in economic terms, an attempt to impose discrimination against the largest single class of working women in the country: housewives. At the 13th hour, at all-male committee, with its mind on other matters, has proposed to right this injustice.

Equal pay

Explaining the injustice to any group of liberalisation women is an interesting, noisy and interminable business as I have discovered more than once. The more provocative approach is to explain that since a very large number of men and hardly any women carry responsibility for the financial upkeep of a family, their economic needs are generally greater in any way which cannot be reflected adequately in any tax allowances. (I am incidentally grateful to the Meade committee for pointing out that financial allowances for parenthood are not measures to induce the tastes of those who enjoy this highly expensive hobby, but a recognition of the fact that children are people, with needs of their own—a point that the militant childless seem unable to grasp.) The result is that equal pay, so far as it is effective, tends to lead to social injustice.

This approach is provocative not because anyone disputes the facts, but because the liberalists are not particularly interested in facts, thus demonstrating the truth of the old joke. One is thought to be steadily pointing out that many women live on men while, though true, is not the point. So if and when the hubub has died down, one can try re-stating the argu-

Basic justice

Arguments of this kind do not affect the basic justice of the Meade proposal: they simply show that boundaries in these matters can never be drawn to universal satisfaction. Another Meade proposal in favour of another economically oppressed class—making rent allowable against tax—could equally lead to problems of definition, since otherwise this proposal could become a device for tax avoidance. Again a basic injustice this time between owner-occupier and private tenant, which is generally overlooked in popular argument—has been identified and remedied in principle in this admirable study. That is a strength of a study which argues lucidly from first principles at every point. My great fear is that what is a strength in analysis will prove a weakness in political practice. Political parties, like women's liberalists, are impatient of principles which do not harmonise with their own slogans.

ENGLISH and foreign coins sold in London yesterday by Glyn's amounted to £123,660. Two of the higher prices were paid by Mr. Bord, £7,500 for a George IV proof set of 11 pieces (1826) from a copper farthing and £4,600 for a George II (lma) five-guinea piece of 1746. The Swiss Credit Bank gave £7,400 for a Queen Victoria-pattern £5 piece of 1839 (Una and the Lion).

In Rugby Warwick and Warwick's world philately sale included four new record prices at auction, with the total reaching £183,738. Australia was in demand with record prices being paid for "Kangaroos." A 1913 £1 brown and blue in mint condition fetched £590 and a 1931-36 £2 black and rose (mint) realised £1,400.

Other world records were for Canada 1851 Prince Albert 6d. slate violet on laid paper (£1,600); 1856 and a Falkland Islands 1913 £1 centenary (mint) at £780. A Great Britain 1929 Postal Union Congress £1 block of four unmounted (mint) fetched £2,300.

In London Sotheby's held three sales. In New Bond Street modern British drawings, painting and sculpture went for £44,687. The lots included the final portion of works by Dame Laura Knight (sold by order of

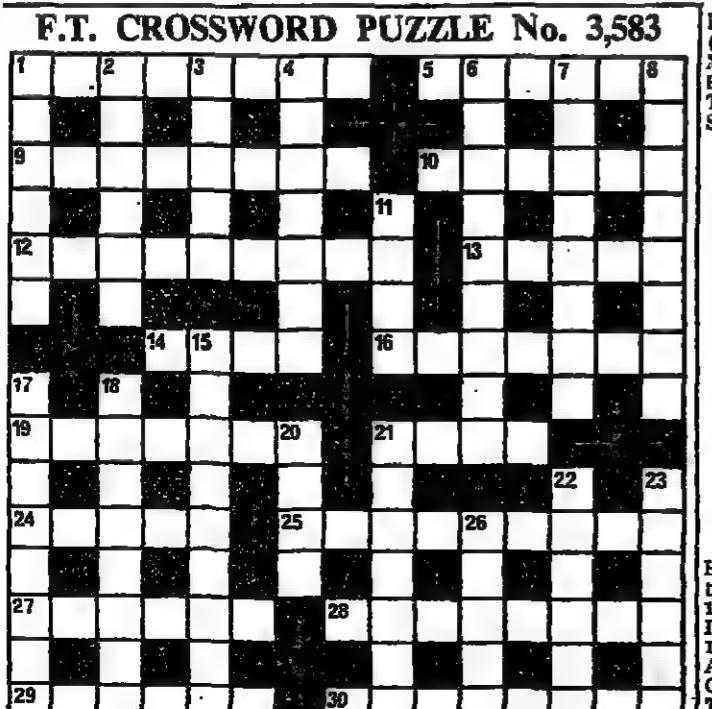
TV Radio

+ indicates programme in black and white.

BBC 1

- 9.41 a.m. For Schools, Colleges. 12.38 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Trumpton. 2.00 You and Me. 2.35 Regions News for England (except London). 3.55 Play School (as BBC 2, 11.00 a.m.). 4.25 Womans Witch. 4.25 Jackanory. All Regions as BBC 1 except at

F.T. CROSSWORD PUZZLE No. 3,583



SOLUTION TO PUZZLE No. 3,582

RADIO 1

- 4.00 a.m. Stereo broadcast. 4.05 a.m. Radio 2. 7.00 News. 8.30 Simon & Garfunkel. 9.00 Paul Butterfield. 12.30 a.m. November. 1.00 Tom Blackburn. 4.30 Kid Jensen. Including 5.30 Newcastle. 7.45 John Peel. 10.00 Pete Murray's Open House. 12.30 a.m. Radio 2. 2.00 VHF Radio 1. 2.00 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Shades of Greene. 3.30 Looks Familiar. 3.50 The Sullivans. 4.15 Mr. and Mrs. 4.45 News. 6.00 Themes at 8. 6.35 Crossroads. 7.00 Mystery Movie: Langigan's Rabbi.
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Financial Times Thursday February 2 1978

Open Space

A Day Forever by B. A. YOUNG

— in the local funeral parlour, Arthur's coffin standing in front of the side of the casket. At the side of the casket, we meet a family of complete strangers: whatever. Mabel, the widow (June Brown), is a bony old woman, and a nymphomaniac. Carol Lynn Miller, her daughter, a wholly owned MCA Records, herself, but as her young man says of the McDonald (Geoffrey Lader) is so good, it's bound to turn out well.

The export of Keith Barron, who loses no time in making love to his niece, Mabel's brother Ted (Keith Barron), who loses no time in making love to his niece.

Book Reviews are on Page 31



Jill Dixon, Stella Tanner and Keith Barron

Trevor Humphries

and, more seriously, to his sister. His wife Edith (Stella Tanner) is a cipher, but a bad one, emperered one, and with reason.

Mr. Timms (Harold Goodwin) is also here, a property old man from the Liberal Club — Liberals aren't the real to gay in those dim northern parts.

Michael Sharp's prefabricated dialogue is spoken at an appropriately funeral pace under Jadhav Sharma's direction. But after the cremation, when

the sandwiches have been removed from the coffin and eaten, Arthur, as she expected, dies in reals herself as Arthur's missus. Any deviation in either

of these two would be flat as the result of desperation.

Nottingham University

Richard Coeur-de-Lion

by RONALD CRICHTON

The Opera Group of Nottingham University, usually devoted to the 19th century repertoire, was after Massenet's *Le Roi de Lahore*, this year but found the material temporarily unavailable.

Richard is a decidedly un-historical version of the rescue of Richard I of England from imprisonment in a Danubian castle on the way back from the Crusades. In Sedaine's libretto they went back for a change to pre-Revolutionary France. No harm in that. Massenet is having a fair share of attention, while Gretry and composers like him who wrote delightful music and established the operatic genre for a hundred years or more, are utterly neglected, not just in this year, but in every year.

Gretry's *Richard Coeur-de-Lion* was high on my private list of wanted operas for a very long time. Andre Ernest Modeste Gretry was a Belgian from Liège, trained in Rome, domiciled in Paris. He lived on into Napoléonic times. His operas were immensely popular in his day (an impudent parrot whistling a tune from *Richard* during the Terror had its head chopped off, but the composer soon returned to favour) and for long afterwards.

The critic Jules Janin wrote of an *Opera-Comique* revival of *Richard* in 1868: "Happy masterpiece! There is not a single person who does not know it by heart." Later Gretry's music, like that of other talented writers of opera-comique — Monsigny, Philidor, the likes of tunes combining

popular spirit and appeal with the hon's share of the music, which goes rather to the baritone Blondel. Both roles were firmly sung by Ian Kennedy and Michael Sulman respectively.

Laurette's "Je crains de la perdre au fil" from the haunting aria of being purely a composer of virtuoso concertos for the orphan girls of the Pietà in Venice (and even worse, of being the composer not of 300 concertos but of one concerto rewritten 300 times, as Dallapiccola put it in a phrase one hopes he regretted). Vivaldi wrote sacred choral music; he was an impresario, who promoted opera in several Italian cities besides Venice; and above all he was a figure of European importance through the publication and vast popularity of his works in Holland, France and England.

So before Vivaldi becomes loved only as a provider of harmless 18th-century background music for mandolins, this new selection of records can help to make us aware of the range of his achievement. But can there possibly be anything new to say about that most amazingly popular of his popular works — already televised with full meteorological details, already arranged for Japanese folk instruments — "The Four Seasons". Again, the answer is a most emphatic yes, it is given by Nikolaus Harnoncourt's *Conceutus Musicius of Vienna* in their new recording of all 12 concertos published as Vivaldi's Op. 8.

Harnoncourt has provided a recording which, even among the dozens in the catalogue, stands out as utterly original; at times infuriating and at times revelatory, it makes a quite new state-

ment of the work — and not from the orchestra. Vivaldi's orchestral skills are heard only by means of any gimmick, but simply by going back to the original sources. Harnoncourt's technique is to start from the *Four Seasons* which Vivaldi provided in the poems published with the work, and to mould the work with an unprecedented freedom to illustrate that programme. Thus the drunken peasants in *Azucena* really do stagger, rhythmically and melodically; the music does really slip and fall around on the ice in *Winter*; the rainstorms of *Summer* lash the ground with brutal ferocity. The conflict between Harmony and Invention (the title of the Op. 8 concertos) is brilliantly drawn in the opening of *Spring*, where solidly rhythmic ritornelli alternate with twittering, jagged bursts of birdsong from which all strict rhythm has been eliminated. Countless other touches — the bagpipe drone, the yapping dog, the unutterable stillness of the summer heat — are all reinterpreted with a new force, making the most of the sudden and acute contrasts which Vivaldi's music provides.

The Vivaldi revival has advanced by leaps and bounds in the last couple of decades: can a taster do any more for him? On the evidence of this first group of 300th anniversary recordings, the answer is yes, a great deal, if they help to rescue him from the caricature of being purely a composer of virtuoso concertos for the orphan girls of the Pietà in Venice (and even worse, of being the composer not of 300 concertos but of one concerto rewritten 300 times, as Dallapiccola put it in a phrase one hopes he regretted). Vivaldi wrote sacred choral music; he was an impresario, who promoted opera in several Italian cities besides Venice; and above all he was a figure of European importance through the publication and vast popularity of his works in Holland, France and England.

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There must be one reservation about this set: the solo violin playing of Alice Harnoncourt simply does not match in sturdiness and nimble accuracy the playing of the whole band — she is an excellent member of a team, but this solo part really demands the more extrovert authentic approach of (say) a Jaap Schröder. In the remaining concertos of the set there are two contributions from Jurg Schaeffer, the soprano obbligato. Schaeffer's arrangement of the opera leaves much to be desired. Good arias are taken from excised scenes and placed in others: the whole of the second act is reordered to accommodate some cuts; and Orlando has no less than three arias at the start of scenes, all of which are jarringly unexpected by recitative (and one of which is an insertion that seriously changes the character of the part). Though this set can be wholeheartedly recommended to any admirer of operatic singing and playing, particularly by *I Solisti Veneti*, it is a pity that this important recording of Vivaldi's operatic concertos which are no less meaningful than *The Seasons*.

Claudio Scimone's new recording is as welcome as Harnoncourt's, though for different reasons: the interest lies not in performance style but in the content. It is, as far as I know, the first recording ever of a Vivaldi opera. Vivaldi claimed to have written some 94 operas, though we know of only 11 (and more or less complete music survives for only four). *Orlando Furioso* is a version of Ariosto's famous epic (which served most 18th-century opera composers as some time) in a libretto by the super-obbligato Jurg Schaeffer. The soprano duet in the second act, with the basso buffo Tommaso Venuti and the tenor Luisa Venuti, is a highlight of the production.

Two brief notices of single discs. Riccardo Muti's full-blooded performances of two of the better-known Vivaldi choral works have a full measure of jubilant warmth and luxury about them, and there are some moments of success in Teresa Berganza's solo arias in the *Magnificat*. But the approach to the choral sections is alarmingly large-scale: a vast, woolly chorus and orchestra recorded in a far too resonant acoustic. Little detail comes through, and that crisp precision which is the hallmark of Vivaldi's style is lost.

Bracciolli: though the sorceress Alcina and the princess Angelica are prominent characters, the whole of the dramatic action centres around Orlando's madness — a somewhat restricting device, as all his great mad scenes are solitary.

By contrast, Heinz Holliger's new selection of oboe concertos are almost entirely in recitative; highly dramatic and varied recitative, vividly (if rather fruitfully) delivered by Marilyn Horne, but nevertheless without any except the occasional if proof were still needed, just blustering unison intervention how wrong Dallapiccola was.

Moreover, these mad scenes are almost entirely in recitative; highly dramatic and varied recitative, vividly (if rather fruitfully) delivered by Marilyn Horne, but nevertheless without any except the occasional if proof were still needed, just blustering unison intervention how wrong Dallapiccola was.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Telex: 886341/2, 883897
Telephone: 01-248 8000

Thursday February 2 1978

New broom at Leyland

WITH THE benefit of hindsight, it can be seen that Lord Ryder's reorganisation of British Leyland suffered from two major weaknesses. First, it was too slow; of management and higher productivity, though these were important; the key to it was the new model programme, carefully designed and skillfully implemented.

Leyland's position is particularly difficult, because its scale of output puts it midway between the genuine specialist car producers like BMW and the big-volume companies like Volkswagen, Fiat and Renault.

To abandon volume cars at this stage is hardly feasible. Quite

apart from the political objections, it is extremely doubtful whether Jaguar, Rover and Triumph are viable on their own. They depend for bodies and other components on factories whose main volume comes from Austin Morris; if Austin Morris disappeared, the economics of those factories would be undermined. Whatever else may not have been achieved in the ten years since the creation of British Leyland, the extent of inter-dependence between the various car operations has certainly increased; to reverse the process would be damaging and unnecessary.

More rigorous

The new chief executive, Mr. Michael Edwards, is determined to avoid the first of these mistakes. It is no use basing plans on a U.K. market share of 30 per cent. or more if the company's actual penetration is closer to 20 per cent.; the belief that the decline in penetration is due to lack of availability is contradicted by the evidence of sluggish sales of certain models, especially in the middle of the range where Ford is especially strong. Without abandoning hopes of recapturing lost ground, British Leyland must adjust to the world as it is.

This greater realism affects attitudes to manning, to investment and to the model range itself. Many of Leyland's plants are seriously overmanned in relation to its competitors and the overmanning has little to do with inadequate investment. The Ryder Committee agreed that productivity was too low, but suggested that the reductions in manpower necessary to achieve greater efficiency could be offset, at least in part, by an expansion in sales. Given that the improvement in sales has not been achieved — and does not look achievable until the model range has been improved, which will take some years — the more rigorous approach to manning levels outlined by Mr. Edwards yesterday is welcome.

Mr. Edwards' organisational changes will cause considerable upheaval; much depends on the calibre of the men appointed to run the new companies. But of all the decisions which he has to make, none are more crucial than those affecting products. British Leyland stands or falls on the acceptability of

Cash injections

Support from the Government will be needed for some time to come, but the present system of making cash injections vaguely dependent on good behaviour is unsatisfactory. In the financial reconstruction which seems likely in the near future the cardinal principle must be to put responsibility for Leyland's future where it belongs — with the people who manage the company and work in it. To the extent that they are unable to generate funds out of their own operations, a further contraction must take place — and this, too, is a matter for management to decide.

There is no reason to suppose that British Leyland is unanswerable. It still has some important areas of strength which can be built on. But no recovery will be possible unless Mr. Edwards and his colleagues are allowed to get on with the job and to take whatever actions are commercially necessary to secure the company's future.

Unanswerable questions

THE GOVERNMENT'S industrial strategy, work on which has now been going ahead for two years, has two important advantages over Labour's earlier and short-lived National Plan. In the first place, the economic assumptions on which it is based are less precise and less sanguine. In the second place, it is designed to operate by collecting information from specific industrial sectors and transmitting it to the centre for use in the formulation of policy. The sector working groups, which have now submitted their reports, are each made up of people drawn from management, unions and Government. The habit of working together in an attempt to increase efficiency is itself likely to be valuable.

But the economic situation has become considerably less promising while these reports were being drawn up. The industrialised countries as a whole, mainly because of the sharp increase in oil prices, have experienced rapid inflation and high unemployment together and do not expect to be able to extricate themselves quickly from this situation. North Sea oil gives Britain a special balance of payments advantage and a useful breathing-space in which to reverse a long-standing relative decline of her industry, but it is not itself more than an opportunity.

North Sea

Perhaps the most significant statement in the paper presented jointly by Mr. Healey and Mr. Varley yesterday to the NEDC, therefore, is that North Sea oil alone will not allow us to run an adequate balance of payments surplus at full employment. However, the relevant terms are defined, the Government clearly believes that a marked improvement in industrial efficiency is needed to reach this objective. It is the competitive performance of industry, together with world trading conditions and the course of domestic inflation, that will determine how fast the economy can be allowed to grow.

ROLLS-ROYCE'S FIVE-YEAR PLAN

Life or death scramble for aero-engine orders

BY MICHAEL DONNE, Aerospace Correspondent

ROlls-Royce has told the Government, through the National Enterprise Board (which owns the company), that it is likely to need substantial amounts of money during the next five years for new engine programmes to enable it to stay in the forefront of the increasingly competitive world aero-engine business.

The Government has declined to give even the barest details of the company's five-year plan for 1978-82, on the grounds that it contains "commercially confidential" information. But it is now widely accepted in the aerospace industry that while the company is not making any immediate specific cash demands it has identified the major programmes it is likely to be working on in the future, and has estimated their likely cost — amounting to several hundred million pounds. In that way, Rolls-Royce has served notice on the Government and the NEB that it may need money quickly for certain ventures in the period to 1982, to ensure that, when the time comes for the company to make requests, the Government can respond quickly, and thus ensure that Rolls-Royce does not miss a major market opportunity.

Biggest yet

Many in Rolls-Royce itself, and more widely in the aerospace industry, hope that the Government will view the plan sympathetically, for it is now becoming increasingly clear that unless it does so, and provides the cash the company needs at the time it needs it, Rolls-Royce could miss some of the biggest markets yet seen in world aviation.

It is against this background that the Rolls-Royce five-year plan should be viewed. Some aerospace industry observers believe that Rolls-Royce is behind its rivals in preparing its plans, and that in some areas of the market — for example, the so-called "ten-ton thrust" or 20,000-pounds-plus category of engine — it is already too late. It also remains to be seen whether the Government and the NEB either have the resources, or are prepared to allocate them, to enable Rolls-Royce to pursue every programme it would like to undertake. But at least the company has now identified the four main engine options it believes are open to it.

They all lie in the civil field, for the military programmes on which it is already engaged or likely to undertake are covered by the annual defence budgets. The four programmes are:

1—Continued development of the big RB-211 engine in all its versions, but with special emphasis on two models. One of these is the Dash 524, of 48,000 pounds thrust and upwards, for the long-range versions of the Lockheed TriStar and Boeing 747 Jumbo jet airliners. The Dash 524 is reluctant to commit themselves, because of the cost.

These problems now appear to be passing, and it is widely and about £100m. has been believed that this year will see spent on it. The company sees an end to the uncertainties in a big continuing long-term

the world airliner markets that have bedevilled Rolls-Royce as potential development into the 50,000-pound-thrust class and a replacement for the existing

Spey engine, widely used in such short-to-medium range airliners as One-Elevens and Tridents. Such an engine would be ideal for airliners up to the 150-seat category, such as that now being discussed by British Aerospace and its counterparts in France, West Germany and Holland. This market, for the smaller short-to-medium range jets, is one of the biggest yet to be authorised. Of all the

jets now emerging, estimated at around 1,000 aircraft up to 1990, involving between 3,000 and 4,000 engines.

The problem here is that Rolls-Royce, having concentrated so heavily in recent years

on the RB-211 family, has left

Viscount airliner which entered service in the early 1950s. Since then, the business on its hauled-engines is currently

yielding the U.K. over £200m. a year from overseas customers compared with about £150m.

What is uncertain is whether the Government will be prepared to consider spending simultaneously on all the major engine programmes mentioned, or if it did, whether Rolls-Royce would have the production resources to cope with them, in addition to its military programmes. It is possible that both Government and the company may have to make a choice.

In that case, the deciding factor is most likely to be market demand. If Rolls-Royce can win orders for its model 524, then it will concentrate on that at the expense of the entirely new RB-401 or vice-versa. At this stage, no one knows which way the market will move.

That is why Rolls-Royce has only been able to identify the most likely major programmes, and to warn the Government of the likely money needed for each. The next task is for the company itself to canvass the world market, win orders, and then come back for the necessary support.

Continuous business

So far, there is no indication of the Government's likely reactions to the five-year plan. It is hardly likely, however, that it will have been surprised by the extent of the programme envisaged. It has always been stressed, since the nationalisation of Rolls-Royce in 1971 following the collapse of its original company, that an engine manufacturer is a continuous, and not a sporadic, business, and that in order to keep Rolls-Royce in the "league" of world engine builders, continuous injection of development and productive money would be needed, with no guarantees of immediate substantial profits. This situation has not changed.

The importance of the five-year plan now submitted to the Government and the NEB is that it tries once again to make this fact clear by identifying the likely major areas of activity, and their respective cash needs. Thus, the Government will have been warned before the company comes seeking development cash in a country — as it may well do later this year.

What the company would regard as fair would be for it to win a place in the world market for one or more of its engines, only to have its request for development support rejected, or substantially delayed, while the Government debated the request.



One of the aircraft now being offered world-wide with the most powerful version of the Rolls-Royce RB-211 engine, the Dash 524, is the long-range Series 500 Lockheed TriStar, on order for British Airways. The picture shows the Series 500 engineering mock-up at Lockheed's Burbank, California, factory. The Dash 524 is also on offer in the projected Lockheed Series 600 short-to-medium range version of the TriStar, and is in service with the Boeing 747 Jumbo jet.

offer from Boeing and McDonnell Douglas.

Boeing, for example, is offering what it calls its "New Airplane Programme" which envisages a 180-200-seater airliner for short-to-medium ranges that would be available in two versions — one with two engines in the 42,000 lbs thrust class (for which the existing Dash 22 model of the RB-211 might be suitable), and the other with three engines in the 32,000 lbs thrust class, for which the Dash 535 should be ideal. Rolls-Royce has been holding extensive talks with Boeing in recent weeks, in a bid to get its engines chosen, and it has made it clear to the Government that it regards the 535 as one of the engines most suitable, as Japan, and with Motoren und Turbinen Union of West Germany. Developing the RB-401 might cost as much as begin in the late 1940s for the

development of the RB-432 £200m. to £300m. to implement rather late. It has done some in full. While some of the cash work on it, but nowhere near could be found internally by as much as its rivals. Snecma, Rolls-Royce, the company would of France and General Electric of the U.S., have done on the CFM-56, for example, or Pratt & Whitney of the U.S. has still needed substantial assistance from the Government. Most of the JT-SD, with a new P and W engine, the JT-10D, also now emerged, since such is the long-term nature of the aero-engine field.

Thus, it seems that if Rolls-Royce wants to get into this market for a smaller type of short-to-medium range airliner with up to 180 seats, it will have to accelerate work on the RB-432. The company has looked seriously at the possibilities of international collaboration on this engine, especially with Japan, and with Motoren und Turbinen Union of West Germany. Developing the RB-401 might cost as much as begin in the late 1940s for the

sixty years ago. The caves' American owners, Country Kitchens, sold out to two local cheese factors, David Birt and Alan Marsden, who decided that the darkness, constant temperature and humidity were ideal for storing cheese.

Since then business has boomed to the extent that the phrase "cheese mountain" well known to all EEC-watchers, has taken on a new, literal significance with 5,000 tons of cheese from Holland, Denmark, France, Ireland and Germany stacked up in this subterranean world of tunnels and chambers.

Suggestions that Radio Dublin might be driven off the air produced a teenyboppers' protest march to the Leinster House parliament buildings. Politicians soon saw their chance: John Kelly, the former attorney-general, is claiming that the RTE monopoly may not be constitutionally legal. All this is ominous for strike-bound RTE, since the pirates are claiming four times bigger audience ratings and are already luring away its advertisers.

Now the formidable Gaelic movement is planning a pirate Irish language station — or even all-Erse TV.

It filled to capacity, Harpur Hill could stockpile 30,000 tons of Cheddar, Edam and the like. Then it would certainly justify the exclamation of a character in a novel by Suttree, after poking his head into a musty cupboard: "Heilish dark, and smells of cheese!"

from the Dail — despite a police raid in which nearly £10,000 worth of transmitting equipment was carted away yesterday.

This is the latest phase in the bizarre Irish radio war. The residents of Cork are already complaining that they do not have a single pirate station, seeing that Dublin has three. The longest established, Radio Dublin, had its equipment seized by a police squad from a suburban terrace house a fortnight ago. But the businessmen behind this daring venture ensured that that station was quickly back on the air, using the old Radio Caroline frequency. What is more, Irish telephone engineers were busy soon afterwards clearing blocked lines so that the station's phone-in programmes could continue.

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Now I hear that a similar, if somewhat smaller property, lies hidden 1,300 feet below sea level in the Peak District, at Harpur Hill, near Buxton.

Like the caves of Kansas City, which started life as a storage depot for surplus tanks and guns after the Second World War, the Derbyshire caves began life as an Air Ministry bomb and ammunition store.

They then became Europe's largest mushroom farm until that closed down two years ago. The caves' American owners, Country Kitchens, sold out to two local cheese factors, David Birt and Alan Marsden, who decided that the darkness, constant temperature and humidity were ideal for storing cheese.

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Natural order?

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Observer

ECONOMIC VIEWPOINT

'Free trade' will not bring jobs

THANKS PARTLY to the existence of floating rates the Western world has been spared the threat of general protectionism imposed for balance of payments reasons.

A combination of exchange rate movements and international capital flows has enabled most industrialised countries to balance their accounts since the 1973-74 overshoot of oil prices. This has created a current surplus in the sale of non-oil-producing countries. Most countries have on the whole followed the spirit of the OECD trade pledge to reasonably consider the competitive programme to achieve a sustainable balance by trade if it did not have restrictions.

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Plessey advances to £32m. at nine months

THE THIRD QUARTER taxable profit was better at £10.34m. against £9.1m. for the nine months to December 31, 1977, by 15 per cent.

Plessey's Company lifted its earnings per share to 12.29p from 11.21p. Sales after currency translation were up £23.3m. at £41.65m.

Operating profits have generally improved, except for

the larger companies, all over 25 per cent, or 10 per cent.

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All promises but no shine

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Mr. Laurie Marsh's InterEuropean Property Holdings may be in danger of exhausting shareholders' patience by predicting so many false dawns. In recent years shareholders have been promised "uninterrupted growth," told of their directors' "confidence in the future," and given forecasts of a future that can "be regarded with confidence." In fact, apart from some spectacular share price movements sparked by abortive bid speculation, shareholders have so far seen a pretty dismal earnings record.

Exceptional losses in 1974 forced the group £1.33m. into the red before tax. The following year a £734,000 pre-tax profit looked rather less appealing after considering a £383,000 unrealised exchange loss. And in 1976 exchange losses and higher interest costs turned the profit into a £1.41m. loss before tax.

Yesterday InterEuropean announced its results for the year to the end of July, 1977. The group's turnover rose by 11%, to £1.09m., pre-tax loss and a capital

loss of around £2.3m. following the sale of the bulk of the group's French properties. Despite the results, the shares closed unchanged at 33p last night.

The 1976-77 figures make depressing reading. Interest losses rose from £2.55m. to £3.95m., and currency exchange losses cost £12.000, against £7.000. The £2.55m. capital loss following the French property sales sliced 20p a share from the group's net worth, reducing net assets to £1.65m. and 65p a share. Only a minimal dividend of 6.1p a share was paid at the half way stage, and InterEuropean plans no further dividend payments for the year ahead.

Mr. Marsh, chairman, chief executive and major shareholder, is not dismayed by the results. He points out that although the 1.5m. sales of French properties did not turn out to be anywhere near as swift or as profitable as he had hoped, the disposal takes care of last year's interest charges from the current year's revenue account, and in his view, eliminates the possibility of future exchange losses.

dead is 3.025p net for a 3.09p (3.492p) total.

In his annual statement with the results, Mr. J. Robertson Field, chairman, reports that capital expenditure during the year amounted to £134,386, including the purchase of a factory at Wheatside Hill, Co. Durham. This is now in full production and made a valuable contribution to both turnover and profits during the year. The directors are continuing their efforts to expand the company's productive capacity and to develop a more successful market for the anticipated upturn in consumer spending materialises.

The overall trading pattern during 1976-77 was similar to that of recent years with a continuing decline in volume market, offset by increased and successful efforts to expand export sales, the chairman says. Direct U.K. exports were better at £7.26m. (7.17m.).

Meeting, Sheffield, on March 1, at 12.30 p.m.

Robert Lowe hits peak £0.4m.

THE SATISFACTORY YEAR forecast by the directors of clothing manufacturers Robert H. Lowe & Co. materialised, and the turnover ahead from £5.0m. to £6.5m. taxable profits for the 12 months to October 26, 1977, advanced from £364,273 to a record £440,533.

At the interim stage, when the projection was made, the profit improvement was from £168,113 to £233,865.

Yearly earnings per 25p share are shown to have risen from 10.32p to 12.28p and the final divi-

dean is 3.025p net for a 3.09p (3.492p) total.

In his annual statement with the results, Mr. J. Robertson

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Meeting, Sheffield, on March 1, at 12.30 p.m.

Record Ridgway looks for 'real' growth this year

A CONTINUING reduction in gross in historical cost terms offset by a significant uplift in nominal terms to £19.312 (£17.351) "real" profits as expressed on a current cost basis is expected in the coming year of Record Ridgway by Mr. A. E. Hampton, the chairman.

He points out in his annual statement that the results of many companies in the past few years have been grossly distorted by stock profits, in particular, and declining inflation will run these sharply in the immediate future with resultant erosion of historical profit.

In contrast a valid and uniform form reporting of real performance on current cost basis might well show sharply rising real profits.

As reported on December 22, on sales of £17.70m. (£15.32m.) historical taxable earnings advanced to £2.41m. (£1.98m.) for the year to October 2, 1977.

Restated on current cost terms profit would have been £6.03m. to £2.11m. after extra depreciation of £1.00m. and a net of £16.000 (£11.500) and extra cost of sales of £1.17m. (£1.083,000).

For the time being the company has suspended its attempts to establish a base in continental Europe. The very depressed state of trade and considerable excess capacity in many of the continental companies visited by the directors did not create a favourable climate for the group's own plans, Mr. Hampton explains.

The new chairman stepped up to £1.0397m. per 25p share. A one-for-four rights issued to support a capital expansion programme, which will cost £1.1m. by the end of 1980, was 94.72 per cent. subscribed and produced net proceeds of £1.49m.

At year end bank overdrafts

were down £50,000 at £415,000 and cash and spending commitments amounted to £19.312 (£17.351) "real" profits as expressed on a current cost basis is expected in the coming year of Record Ridgway by Mr. A. E. Hampton, the chairman.

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At year end bank overdrafts

Norwest Holst loses appeal

Norwest Holst, the building and civil engineering concern, yesterday lost its appeal, which if successful would have blocked a Department of Trade Inquiry into the affairs of the company.

Dismissing the company's appeal against an earlier High Court decision to strike out Norwest's effort to stop the action, Lord Denning, Master of the Rolls, said on Thursday: "It is simply because, as the ordinary individual that it is necessary that there should be vigilance to see that those in control behave themselves properly."

Last July Mr. Justice Foster rejected the company's contention that the Trade Secretary's appointment of two inspectors—Mr. Lewis Davies, QC, and Mr. Thomas Harding, a chartered accountant—to conduct the investigation was invalid because of his refusal to give his reasons for ordering the inquiry.

Lord Denning said it was not a case of a government department deciding the rights or wrongs of a matter. They were investigating the matter as an inquiry and a good administrative arrangement. As long as the Minister concerned acted in good faith it was not necessary for him to disclose the reasons for ordering an inquiry.

The Minister was not bound to disclose the information he had and conceivably have been from the before making an order, and existing stake in AM Casino.

It is anticipated that the Ritz

Casino will open in April or May 1978 and simultaneously the AM Casino will close.

The detailed contract between

Mecca and Pleasurama includes

a variety of options and condi-

tions some of which are deferred,

according to Mr. Edward Thomas, managing director of Pleasurama, to prevent Mecca ever finding itself in partnership with a party of which it does not approve.

In the second deal, Pleasurama

is to buy Mecca's casino clubs in Bristol and Sheffield for £385,000.

The contract is subject to consent of zamming licences, expected in April or May.

Mr. Thomas said that casino

operations in London and the

provinces very different. The

London ones attracted tourists

and heavy gamblers while the

provincials were more akin to

leisure centres for local residents.

Mecca had chosen to stay almost

exclusive with the former and

Pleasurama with the latter.

All the transactions above were

agreed in April 1977, well before

Grand Metropolitan, the parent of

Mecca, purchased or intended to

purchase its 29 per cent. stake in

Pleasurama. The announcement

had been delayed by the need to

finalise leases and other particu-

lars, said Mr. Thomas.

Discount houses have been will-

ing to sell bills recently, but their

reluctance to buy is a reflection

of the relative high cost of over-

night money in relation to

yield on investments. Day-to-day

money opened at around 6 per

cent. yesterday, but fell to the

lowest level for some time at the

close, at 5.41 per cent. The

surplus carried forward should

help to preserve more favourable

conditions over the latter part of

the week.

Discount houses buying rates

for three-month Treasury bills

were steady, remaining well

above the trigger point for a fall

in the interbank market over-

night loans opened at 6.41 per

cent., but closed at around 5.4

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Amount of loan	Period of loan	Interest payable	Security offered	Cash repayment
£5,000	1 year	12% p.a.	Flat rate	1st charge over 3 freehold properties in London W11. Residential use. Estimated value £30,000.
£5,000	5 years	12% p.a.	Flat rate	1st charge over freehold investment property in London W11. Value approx. £12,000.
£5,000	5 years	12% p.a.	On the reducing balance	1st charge over 16-year leasehold commercial property—London S.W.1. Value approx. £25,000.
£5,000	5 years	12% p.a.	On the reducing balance	1st charge over 20-year leasehold property being converted to residential needs.

N.B. Interest: Interest accruing will be paid monthly on the outstanding balance.

References: Supplied by Bank, Accountants and Solicitors in every case.

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SOUTH KENSINGTON, LONDON, S.W.7
Tel: 01-581 0495/6/7 or Telex 24564 Astor G.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS
AMC on lookout for suitor

By Our Own Correspondent

NEW YORK, Feb. 1.
AMERICAN MOTORS Corporation, the U.S.'s smallest passenger car producer, declared today that it was willing to discuss merger terms with any interested company.

This quite explicit open-door policy was announced at a meeting of the company's stockholders by American Motors' President and chief executive, Mr. Gerald C. Meyers. He took over the chief executive post from Mr. Roy Chapin, AMC's chairman, last November, and seems to have arrived at the conclusion that trading the company's independence may well be in the best interest of stockholders and employees. Most of the company's problems stem from its passenger car division, whose sales are falling and whose losses are draining money from the more profitable bus and utility vehicle manufacturing division. Although the company managed a \$3m. profit in its financial year ended last September 30, it is short of cash for development and recently abandoned plans to develop a new \$70m. engine manufacturing plant. The company yesterday announced that it had negotiated new short term credit lines totalling \$120m.

Mr. Meyers said today that AMC's future could include affiliation with another company. "We shall consider it if the result means a better company for you," he told stockholders. "The door is open when the right opportunity comes along," he added, although nothing had matured to a point that justified further discussion at the moment.

Setback for Conoco

LOWER ANNUAL and quarterly earnings are reported by Continental Oil. Net earnings for the final quarter of 1977 were \$81.5m., or 77 cents a share, against \$98m., or 89 cents, on sales of \$7.3bn., compared with \$2.3bn.

Net annual earnings were \$380.8m., or \$3.55 a share, against \$466.2m. or \$4.34, on sales of \$9.1bn., compared with \$8.4bn.

Conoco chairman Howard W. Blauvelt said that the \$14.1m. decline in fourth quarter earnings was primarily attributable to higher exploration costs and to impairments of \$10.8m. in petroleum and \$8.1m. in coal.

Carter Hawley Hale in bid for Marshall Field

BY JOHN WYLES

CARTER Hawley Hale, the Los Angeles-based department store a local institution. However, chain, has finally launched a formal bid may arouse a formal takeover bid for Marshall more positive response among Field and Co. which values the some of Marshall Field's 17,000 Chicago retailer at around stockholders since, on the basis of yesterday's stock market close, it is worth \$42 a share, which is around 20 times Marshall Field's earnings.

The offer, in cash and stock, comes some seven weeks after Carter Hawley first disclosed that it was trying to persuade Carter Hawley to discuss a merger. But these approaches were rebuffed in the bluntest possible way on December 12 when Marshall Field filed an anti-trust suit, recently amended to accuse Carter Hawley of "fraudulent and deceptive acts and practices in connection with its proposal to acquire Marshall Field, including untrue statements with the Securities and Exchange Commission. Carter Hawley proposes for each share of Marshall Field a cash payment of not less than \$22 nor

NEW YORK, Feb. 1.

more than \$26 plus 0.95 of Common stock of Carter Hawley.

The proposed cash payment would be equal to the difference between \$42 and 0.95 times the average closing prices of Carter Hawley Common stock for the 20 trading days ending two trading days before the start of the offer. SEC approval is needed before the offer can start.

Carter Hawley is understood to have told Marshall Field directors that it would like to have the opportunity to discuss its proposals with them. Marshall Field's fight for its independence is the more interesting in that it is being led by Mr. Angelo Arena, who until last September was chairman of Carter Hawley. Mr. Arena became president of Marshall Field six days after the death of Marshall Field's chairman, Mr. Joseph Burnham.

Potentially, the merger is one of the largest for many years in U.S. retailing. In its registration statement with the Securities and Exchange Commission, Carter Hawley proposes for each share of Marshall Field a cash payment of not less than \$22 nor

IBM warns on outlook for sales

NEW YORK, Feb. 1.

INTERNATIONAL Business Machines Corporation repeated that increases in outright purchases of data processing equipment this year are not likely to match the rate of increase in 1977.

In its just-released 1977 annual report, IBM said that outright purchases of data processing equipment are expected to continue at high levels.

The company said interest on debt continued its downturn, showing a worldwide reduction of 10.2 per cent. compared to the 1976 expense.

Worldwide net earnings increased by \$321m. or 13.4 per cent over 1976. U.S. operations increased by \$15.5m. or 11.2 per cent, while non-U.S. operations increased by \$171m.

Agencies

Weeden to close down research offshoot

NEW YORK, Feb. 1.

WEEDEN HOLDING Corporation, the securities company, has followed up publication of a judgment that industry conditions will not improve appreciably in the foreseeable future with the announcement that its research subsidiary will be closed down from today.

Weeden acquired the subsidiary, Wainwright Securities, Weeden and Company would question that it will remain viable as a pure broker and in over-the-counter trading which its research subsidiary will. Mr. Weeden, president and chief executive of his company, said that the most recent deficit for the most recent quarter was \$1.1m.

Surprised the investment world quarters to \$1m.

Weeden says that there is no reason to believe that Weeden and Company would question that it will remain viable as a pure broker and in over-the-counter trading which its research subsidiary will.

Mr. Donald Weeden said dealer in these stocks and set losses in the over-the-counter market.

The decision "reflects the company itself up in competition with the market."

AT and T earnings advance

NEW YORK, Feb. 1.

AMERICAN TELEPHONE and Telegraph (AT & T) announced that 1978 will be another good year, another year of strong growth," said Mr. Debutis. He reported that "debt ratio is coming down, interest coverage is going up, and we have materially increased our financial flexibility."

Robert Gibbons adds from Montreal that Bell Canada telephone equipment, which controls the Bell System companies handled 10.3 per cent more long distance calls in 1976 and added more telephones 4.5m. than in any year in its history.

At the end of 1977 the Bell System had 128.5m. telephones in service compared to 123.5m. a year earlier, a 4.3 per cent increase.

The company's stock is now listed on 13 major stock exchanges in Canada, the U.S. and Europe.

"We will use each of our markets sparingly," says A. J. de Grandpre, "and we hope to be able to give each a rest period of acceleration will continue.

"Nonetheless, we anticipate

Bache capital management

NEW YORK, Feb. 1.

BACHE GROUP is divesting its Shields Capital Management division, effective today.

An independent advisory company, expected to have \$400m. under management, has been formed under the name Shields Asset Management.

As part of the transaction, Bache will enter into a license agreement with Shields Asset Management providing for certain royalties over a period of years.

The move results from provisions of the Employee Retirement Income Security Act and the Securities Reform Act of 1975, Bache said.

Reuter

U.S. QUARTERLYS

AVON PRODUCTS

	1977	1976
Revenue	\$598.5m.	\$502.9m.
Net Profits	\$35.5m.	\$44.5m.
Net Per Share	1.82	1.28

Year

	1977	1976
Revenue	\$1.64bn.	\$1.43bn.
Net Profits	\$191.5m.	\$184.4m.
Net Per Share	3.30	2.90

1975

COPPERWELD CORP.

Fourth Quarter

1977

1976

Revenue

Net Profits

Net Per Share

Year

Revenue

Net Profits

Net Per Share

1975

CUTLER-HAMMER

Fourth Quarter

1977

1976

Revenue

Net Profits

Net Per Share

Year

Revenue

Net Profits

Net Per Share

1975

NATOMAS

Fourth Quarter

1977

1976

Revenue

Net Profits

Net Per Share

Year

Revenue

Net Profits

Net Per Share

1975

POTLATCH CORP.

Fourth Quarter

1977

1976

Revenue

Net Profits

Net Per Share

Year

Revenue

Net Profits

Net Per Share

1975

SCOTT PAPER

Fourth Quarter

1977

1976

Revenue

Net Profits

Net Per Share

Year

Revenue

Net Profits

Net Per Share

1975

UNION CARBIDE CANADA

Fourth Quarter

1977

1976

Revenue

Net Profits

Net Per Share

Year

Revenue

Net Profits

Net Per Share

1975

VONTobel Eurobond Indices

PRICE INDEX

11.178

12.178

13.178

14.178

15.178

16.178

17.178

18.178

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54.1

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Own Elf-Aquitaine requests state aid

BY DAVID CURRY

CUMULATING losses in its division will cost between £10m. and £15m. annually to Aquitaine's two big oil companies over the coming years. The group is to send an SOS to the could-not finance that sort of investment for financial aid effort, let alone exploration costs, without such aid — probably in, without the sort of profitability of a form of an increase in the which it had no present hope of getting from the parent company, realising.

Bringing the Frig Field on stream would be unable. Bringing the Frig Field on stream — continue providing almost a stream — achieved in 1977 — by the end of French refining came half had cost Frs.200m., of which half had been borne by Elf. The exploration effort in 1977 had cost the counter his warning is contained in the coming latest company bulletin and development Frs.3.5bn. The bringing on stream of the serious stream of the new resources to the market backed up by a personal problem from M. Alain Chalandon, the chairman of the men's would endow the group as a pure business. He said that refining in the early 1980s with an annual output of some 20bn. cubic metres of gas a year and around 10m. tonnes of oil annually. This contrasts with 1977 production of 900m. on investment including 11.8bn. cubic metres of gas and 1.6bn. on exploration and 18.7m. tonnes of oil, emphasising the acquisitions, two-thirds of the group towards gas.

The chairman noted that for last year the group spent some \$1.7m. on development of the increasing orientation of the Europe. M. Chalandon said that last year's effort alone, he said that development of pro-

reserves of 35m. tonnes of oil 17.1m. tonnes to 18.5m. tonnes and 40m. cubic metres of gas in 1977, mainly thanks to Aquitaine's closure of its Ambar refinery. Nonetheless, national refineries were operating at no more than 70 per cent of capacity while the utilisation of

Altogether last year the group produced a turnover of Frs.27m. (Fr.3.6bn.) while its cash-flow improved from Frs.5bn. to Frs.5.3bn. However, M. Chalandon notes that debt remained high and that the first income from the Frig Field would be paid to the state covering four years. Interestingly, M. Chalandon added Frs.4bn. to the group's indebtedness.

M. Chalandon said that spending on diversification would mark a "semi-pause" in 1978, though he noted that the steam-cracker project at Grandpoints was going ahead and would be followed by a second, larger project in the west of France.

However, the possibility of an eventual co-ordination of our efforts in 10 or more years could not be ruled out and M. Chalandon thought that ERAP would be the best placed to do so.

Beyond this cryptic statement, Herr Moenckemeyer would say nothing further on the dividend. He would not even say whether shareholders could expect a dividend at all this year.

Profits—which he described as "not spectacular"—were hard hit by the shut-down of Faserwerke Huels man-made fibres plant. Production at the plant was halted because demand was so low that capacity utilisation was reduced to uneconomic levels. The shutdown itself had cost DM100m..

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free of overt controls on foreign investment. The main complaints from foreign money managers have to do with their ranking in the queue of buyers. Invariably they are squeezed out of bidding for new issues which are consistently more attractive than over-the-counter purchases.

In fact, the interest rate differential between the Tokyo and European markets have kept Tokyo attractive all year round to investors. Conversely, Japanese corporate borrowers are still keen to float bonds in the DM and SF markets after having largely quit the New York and Eurodollar markets in late 1977.

For comparison, the average yields to maturity for Japanese Government bonds in late January were 5.1 to 5.2 per cent on a one-year maturity; 5.6 to 5.7 per cent. on a five-year maturity; and between 6.3 and 6.5 per cent. on 10 years' redemption. DM and SF rates are in each case lower, even though the three currencies have generally appreciated in tandem over the past year, with the Yen actually outperforming the DM against the dollar.

So long as this interest rate structure continues the Tokyo bond market is the most attractive alternative for any investor seeking both interest and exchange-rate profits. At present the Bank of Japan is holding tight. It did not carry out the announced cut in its official discount rate in January. The market, which had discounted the cut from 4.25 per cent. has thus turned weak but there is no major reprisal of profit-taking yet by foreign investors and there will not be so long as there is the prospect of further Yen appreciation (to \$200 per dollar) and a BoJ cut. Both are anticipated, so the downside risk of investing in Japanese bonds is marginal.

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Notice of Redemption

To the Holders of
KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described Issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1978 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds bearing the following distinctive numbers:

COUPON BONDS OF \$1,000 EACH										
M 8	1297	2575	3862	5152	6307	7552	8726	9884	11078	12232
12	1212	2387	3876	5127	6430	7654	8728	9884	11078	12237
21	1220	2616	3890	5128	6433	7683	8729	9895	11090	12244
37	1226	2625	3892	5129	6434	7685	8730	9897	11091	12245
54	1232	2631	3894	5130	6435	7686	8731	9897	11092	12246
58	1248	2635	3951	5158	6436	7690	8767	9947	11271	12259
79	1255	2713	3963	5170	6451	7708	8777	9850	11143	12265
81	1258	2716	3977	5176	6454	7714	8783	9853	11154	12269
84	1410	2722	3999	5202	6458	7714	8801	9864	11182	12274
94	1414	2723	4000	5203	6459	7714	8802	9865	11183	12275
113	1429	2743	4006	5204	6519	7828	8828	9884	11011	12247
122	1440	2752	4009	5224	6529	7790	8849	9896	11119	12257
124	1472	2753	4013	5225	6530	7828	8856	9897	11228	12264
125	1473	2803	4014	5281	6536	7812	8861	9897	11243	12265
127	1477	2821	4016	5282	6537	7812	8862	9897	11244	12266
231	1623	3033	4056	5306	6613	7829	8911	10068	11284	12359
241	1624	3280	4069	5307	6727	7829	8911	10068	11285	12360
254	1620	3272	4076	5343	6825	7828	8911	10068	11286	12361
271	1675	3274	4089	5345	6825	7811	8924	10068	11287	12362
272	1676	3275	4090	5346	6825	7811	8924	10068	11288	12363
281	1691	3284	4127	5358	6958	7828	8924	10068	11289	12364
282	1692	3285	4128	5359	6958	7828	8924	10068	11290	12365
304	1614	3295	4141	5422	6704	7985	8974	10162	11380	12366
306	1628	3294	4173	5423	6705	7985	8974	10162	11380	12367
307	1629	3295	4174	5423	6705	7985	8974	10162	11380	12368
308	1624	3295	4187	5423	6727	7995	9001	10168	11383	12369
375	1635	3270	4195	5444	6708	8019	9006	10112	11418	12370
394	1639	3298	4200	5489	6860	8014	9006	10112	11418	12371
404	1671	3219	4201	5478	6745	8027	9006	10112	11418	12372
408	1674	3219	4214	5478	6745	8027	9006	10112	11418	12373
422	1704	3067	4217	5478	6834	8027	9006	10112	11418	12374
445	1687	3069	4226	5485	6841	8013	9006	10112	11418	12375
457	1750	3083	4219	5478	6834	8027	9006	10112	11418	12376
477	1795	3094	4259	5561	6860	8114	9081	10111	11517	12377
524	1787	3103	4263	5593	6860	8118	9081	10111	11518	12378
531	1792	3103	4264	5593	6860	8118	9081	10111	11518	12379
546	1824	3145	4298	5595	6861	8171	9113	10132	11520	12380
562	1825	3145	4299	5595	6861	8171	9113	10132	11520	12381
580	1850	3163	4303	5581	6861	8171	9113	10132	11520	12382
588	1852	3163	4303	5581	6861	8171	9113	10132	11520	12383
600	1853	3163	4303	5581	6861	8171	9113	10132	11520	12384
619	1876	3199	4304	5581	6861	8171	9113	10132	11520	12385
626	1868	3228	4470	5495	7024	8216	9161	10161	11620	12386
636	1869	3228	4471	5495	7024	8216	9161	10161	11620	12387
735	2618	3561	4433	5719	7026	8216	9161	10162	11620	12388
765	2623	3561	4433	5719	7026	8216	9161	10162	11620	12389
775	2624	3561	4434	5719	7026	8216	9161	10162	11620	12390
776	2625	3561	4435	5719	7026	8216	9161	10162	11620	12391
777	2624	3569	4435	5719	7026	8216	9161	10162	11620	12392
778	2625	3570	4435	5719	7026	8216	9161	10162	11620	12393
779	2626	3570	4435	5719	7026	8216	9161	10162	11620	12394
780	2627	3570	4435	5719	7026	8216	9161	10162	11620	12395
807	2071	3395	4559	5828	7255	8236	9161	10162	11620	12396
814	2116	3442	4561	5801	7274	8274	9161	10162	11620	12397
824	2146	3435	4565	5819	7275	8275	9161	10162	11620	12398
826	2149	3435	4567	5814	7284	8275	9161	10162	11620	12399
828	2163	3442	4564	5824	7284	8275	9161	10162	11620	12400
834	2164	3475	4687	5869	7288	8276	9161	10162	11620	12401
841	2175	3474	4689	5868	7288	8276	9161	10162	11620	12402
850	2180	3501	4713	5810	7364	8474	9161	10162	11620	12403
854	2181	3502	4713	5810	7364	8474	9161	10162	11620	12404
855	2182	3502	4713	5810	7364	8474	9161	10162	11620	12405
856	2183	3502	4713	5810	7364	8474	9161	10162	11620	12406
857	2184	3502	4713	5810	7364	8474	9161	10162	11620	12407
858	2185	3502	4713	5810	7364	8474	9161	10162	11620	12408
859	2186	3502	4713	5810	7364	8474	9161	10162	11620	12409
860	2187	3502	4713	5810	7364	8474	9161	10162	11620	12410
861	2188	3502	4713	5810	7364	8474	9161	10162	11620</	

WHITE PAPER ON AIRPORTS POLICY

Strategy will be greater use
of existing flying facilities

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Government has ruled out the development of any new airport in the south-east of England at least up to 1990. It intends to concentrate instead on limited development at Heathrow — perhaps a fourth passenger terminal—and further development at Gatwick, Stansted and Luton.

The Government's White Paper on Airports Policy, published yesterday, says these developments will enable those four airports to handle up to 72m. passengers a year, which should be adequate up to the mid-1980s and possibly until 1990.

But if air traffic continues to grow, additional capacity may be needed, and possibilities to be examined would include a further major development of Stansted, the development of an existing military airfield as a civil airport for the London area, and the construction of a new airport.

The White Paper emphasises that there must always be a measure of uncertainty in forecasting air traffic growth, but it says the Government believes these forecasts to be the best available.

In addition to these broad policy decisions for London and the south-east, the Government's airports strategy is to make greater use of existing facilities, rather than developing new ones.

Manchester, Birmingham, Glasgow (Prestwick) would thus become the main international "gateways" airports outside Heathrow.

Liverpool airport would handle about 1m. passengers a year by 1990; Birmingham 2m. to 3m. by that date and East Midlands 1m.

Leeds-Bradford might usefully become a regional airport, but would need a longer runway, the White Paper states.

The Government sees no need for a major "gateway" airport in the north-east. It believes this region would best be served by a concentration of services at Newcastle, as the regional airport.

Cardiff is seen as the major airport for South Wales and the south-west, with Bristol serving in a local role. Southampton should have preference over Bournemouth in the licensing of services to the Channel Isles, with Bournemouth catering mainly for general aviation.

The Government says there is no shortage of runway or non-noise-certified subsonic jet aircraft on the U.K. register.

Responsibility for airports policy



Heathrow's Terminal 3: congestion at the largest international airport.

4m.—passengers a year. Development beyond this would involve a major expansion.

The Government is keeping these options open, because it is not able accurately to forecast what the likely traffic growth will be in the period beyond 1990.

But these options are themselves limited—at Heathrow and Gatwick by congestion and noise problems, and at Luton by terrain difficulties. Thus, while recognising there is no need yet for another "Maplin type" development, the Government does not entirely rule out such a possibility for the very long-term future, into the 1990s and beyond.

To provide the same amount of capacity at Gatwick, Stansted and Luton would cost about £150m.

The Government is to continue efforts to find an alternative method of measuring noise disturbance, and will also prohibit the use of non-noise-certified subsonic jet aircraft acquired by a U.K. operator after September 30 this year.

But more significantly, the White Paper says the Government intends to prohibit from January 1, 1986, the use of "all

no shortage of runway or non-noise-certified subsonic terminal capacity in Scotland. Jet aircraft on the U.K. register."

The effect of this will be to

should be available to support the operation of airports. This means that losses of £5m. to £6m. at local authority airports will not be met by the State, and the authorities concerned will have to adjust their charges to meet the losses.

Among other decisions contained in the White Paper is that the existing licensing body, the Civil Aviation Authority, will be expected to take into account when issuing route licences to airlines all the measures now announced.

Edinburgh should be a major site for the proposed Scottish Assembly.

3—The future of the Highlands and Islands aerodromes should also be decided by the Scottish Assembly; and

4—Charging policies at the Highlands and Islands aerodromes should be developed to provide that related traffic of these aerodromes is not subsidised by the taxpayer.

Biggin Hill

So far as general aviation is concerned, the White Paper recognises its need for special requirements, especially in the south-east, and the Government has decided that:

1—The airports at Biggin Hill, Leasden, Northolt, Southend and Stansted should be able to meet the demand;

2—Discussions should take place with the London boroughs of Bromley and others concerned with a view to establishing Biggin Hill as the major general aviation airport for the London area, and to its possible acquisition by the British Airports Authority;

3—Adequate helicopter facilities should be provided, possibly by the British Airports Authority, to meet demand for helicopter services to and from central London.

Scotland

So far as Scotland is concerned, the White Paper says Scottish airports can be considered separately, but their future cannot be divorced from decisions on devolution.

The four principal airports in Scotland are owned by the British Airports Authority and over the past five years virtually a new airport has been built at Edinburgh's extensive new facilities have been provided at Aberdeen, while Glasgow and Prestwick are well equipped to meet traffic demand. The Government has decided that:

1—There is no need for a new airport in Scotland;

2—Any modification of the roles of Prestwick, Glasgow, and

Maplin

The White Paper says the cost of providing capacity for up to 18m. passengers a year at Maplin would have been £850m. in terms of 1976 prices, while its essential road and rail links with London would have added another £410m.

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Biggin Hill

So far as general aviation

us
ies**BOOKS****Accomplished lady**

BY PETER QUENNELL

Pre-Raphaelite Circle by Trevelyan, Chatto and Windus, £5.50, 256 pages

but, unlike the ill-fated Ruskins, standing — was that he had condemned Elsie, a perfectly normal young woman, to lead an utterly abnormal life, and that her mild "flirtations" were a natural feminine revolt against the shadows of her prison-house.

Pauline Trevelyan deserves a full-length portrait, not only as the confidante of famous poets, artists and critics but as herself;

an original and gifted character; and such a portrait has now been provided, by Mr. Raleigh Trevelyan, a descendant of her husband's family. His book is packed with tantalizing facts and illuminating quotations, and throws a number of vivid sidelights both on the society she frequented and on the mid-Victorian background. Mr. Trevelyan's chief source is the Trevelyan archives at the University Library, Newcastle-upon-Tyne, which include hitherto unpublished letters from Ruskin to his mistress, written during crises of his personal career. When Elsie deserted him, and began a suit for divorce, many previous supporters were deeply shocked, and even wondered if he were completely sane. But Pauline rallied to her friend's defence, and Ruskin's grateful reply was characteristically evasive:

Indeed I am most ready to admit I may have been wrong in several ways, but I sincerely did all I could for her to the best of my judgement. As for controlling her... I never felt myself a judge of what was right for her to do or not to do... I had no capacity for watching flirtations — I might as well have set myself to learn a new science, as to guess at people's characters and meanings.

The whole matter is strange — a man of few words and little education, and yet he was sometimes

soothed that like Ruskin, he might

have failed to consummate their marriage. They had no children;

and his wife was the most

charming and appreciative

man who had ever come to you; to Ruskin she was a beloved

"Sister," — she called him a "Mr. Porcupine" — styled

him "the never-to-be-formed

angel"; small, quick, with

bright eyes that nothing

heaven or earth escaped,

crirical yet kindly, intensely

using and interesting" to the

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STOCK EXCHANGE REPORT

Equities better with tentative improvement in Funds
Trade extremely thin but share index hardens 2.8 to 469.8

Account Dealing Dates

Option
First Declara... Last Account Dealings Date Jan 16 Feb 26 Jan 27 Feb 7 Jan 30 Feb 9 Feb 10 Feb 11 Feb 13 Feb 23 Feb 24 Mar 7

* New time "dealings may take place from 9 a.m. two business days earlier.

A hesitant start in equity markets gave way to firmer conditions soon after the market in British Funds opened with an improved showing. The latter position, and in the absence of sellers, was soon posting gains to around 2, and held to the close.

The Government Securities index, down 1.8 in the previous four trading sessions, regained 0.49 to 76.10 with traders still nervously awaiting some solid news on the wages front and the clearance of next Monday's third and final call, of £320m, on Treasury 10 per cent. 1990.

Early uncertainty in equities followed comment on continuing sluggish industrial output and demand and the gloomy outlook for exports which came in with the latest CBI survey. This, together with the current uncertainties about pay and the tanker drivers' overtime ban left buyers still distinctly wary, but some institutional demand was in evidence while bear closing was also having its effect in a thin trade.

Down 1.4 at 10 a.m. the FT 30-share index was a net 2.9 up at noon; this proved to be the day's best and the closing index was 2.8 up at 469.8. Movements in the constituents rarely exceeded a few pence, but BP, mainly on Wall Street influences, gave up 16 at 75.8, although this was more than balanced by a rise of 12 to 24p in John Brown.

Official murkings fell away rather sharply to 5.019 as compared with 5.000 plus in recent dull spell and the rises/falls ratio in FT quoted equities made an even showing, a big improvement on Tuesday's 0.1 in favour of falls.

Most of the FT-Actuaries groups and sub-sections presented small gains with Wines and Spirits showing a rise of 1.3 per cent on the increased export prices for whisky as against the 0.3 per cent. rise in the All-share Index. On the other hand, Food Retailers took another knock on further warnings about the effect on profit margins of the Fish Rate price war, the sector ended falling 1.4 per cent to 168.65 which is nearly 23 per cent below last October's all-time high.

Partial rally in Gilts

Apart from some slightly more encouraging comments about the U.S. economy, there was no change in the background news to affect British Funds, but the recent downturn was judged to

have gone far enough and the absence of sellers following an early mark up led to some covering of short positions which left quotations with widespread gains. Trade remained extremely thin, but rises to 2 established by late morning in the longer maturities were held to the close with the partly-paid tap Exchequer 101 per cent, 1995, regaining 2 of the 14 relinquished over the previous four days. Gains in short-dated issues ranged to 3, but the tone here was looking somewhat hesitant in inter-office business.

Awaiting clarification from the Rhodesia constitutional issue, Southern Rhodesia 21 per cent, hardened a point to 268.

Conditions remained very thin in the investment currency market but a few small orders on institutional account found sellers ready to let the premium fall further, an upward move of 72 per cent to close a net 11 points higher at 74 per cent. Yesterday's SE conversion factor was 0.7670 (0.7701).

Midland 'new' debut

Interest in the banking sector yesterday centred on first-time dealings in Midland's new nil-paid shares resulting from the £96.3m. rights issue; opening at 15p premium they reacted to 12p minimum in reasonable trading before rallying to 15p premium; the old shares finished two easier at 34p. Elsewhere, Barclays added five at 31p, leading fresh bout of nervousness following the profit margins warning from the chairman of International Stores, which was emphasised later by the half-yearly

turn to 23p, while SGB shed 4 to 14p and BPE Industries 3 to 23p. Still overshadowed by a up 7 to 11p. Young Austin and ICI remained extremely thin, but rises to 2 established by late morning in the longer maturities were held to the close with the partly-paid tap Exchequer 101 per cent, 1995, regaining 2 of the 14 relinquished over the previous four days. Gains in short-dated issues ranged to 3, but the tone here was looking somewhat hesitant in inter-office business.

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FINANCIAL TIMES STOCK INDICES

	Feb. 1	Jan. 31	Jan. 30	Jan. 22	Jan. 19	Jan. 18	Jan. 17
Government Secs.	76.10	75.61	75.84	76.19	76.57	76.73	76.84
Fixed Interest	70.10	70.20	70.44	80.28	80.47	80.66	80.85
Industrial Ordinary	462.8	457.0	470.0	477.5	475.2	483.2	486.2
Gold Mines	153.0	151.0	154.6	155.0	152.7	151.0	151.0
Ord. Div. Yield	8.71	8.73	8.69	8.61	8.64	8.67	8.67
Bond Y'ld (cont'd)	17.41	17.45	17.54	17.10	17.19	16.97	16.97
P/B Ratio (cont'd)	8.14	8.32	8.37	8.26	8.33	8.33	8.33
Dealing marked	5,018	6,338	6,300	5,104	5,076	5,202	5,111
Equity turnover %	—	72.22	64.94	82.09	83.32	83.32	83.32
Equity bargains total	—	12,817	13,368	15,560	14,521	14,261	14,261

10 a.m. 452.8, 11 a.m. 462.7, Noon 462.9, 1 p.m. 462.1
2 p.m. 462.5, 3 p.m. 462.7
Latest Index 62.262, 262.262

* Based on 100 Govt. Secs. 15/10/74 Int. 15/10/74 Ind. Ord. 17/10/74

Mines 12/12/73, SE Activity 13/12/74

HIGHS AND LOWS S.E. ACTIVITY

	1977/78	Since Compilation	Feb. 1	
	High	Low	High	Low
Govt. Secs.	79.85	60.45	127.4	48.16
Fixed Inst.	81.27	60.49	150.4	85.53
Ind. Ord.	649.2	587.0	649.2	587.0
Gold Mines	174.5	56.1	245.2	43.50
Ord. Div. Yield	8.71	8.73	8.69	8.61
Bond Y'ld (cont'd)	17.41	17.45	17.54	17.10
P/B Ratio (cont'd)	8.14	8.32	8.37	8.26
Dealing marked	5,018	6,338	6,300	5,104
Equity turnover %	—	72.22	64.94	82.09
Equity bargains total	—	12,817	13,368	15,560

10 a.m. 452.8, 11 a.m. 462.7, Noon 462.9, 1 p.m. 462.1
2 p.m. 462.5, 3 p.m. 462.7
Latest Index 62.262, 262.262

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Latest Index 62.262, 262.262

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FT SHARE INFORMATION SERVICE

AMERICANS—Continued

1977-78	High	Low	Stock	2	+ or -	Dv.	Gross	Ctr.	Yrs.	1977-78	High	Low	Stock	Price	2	+ or -	Dv.	Nt.	Ctr.	Yrs.	1977-78	High	Low	Stock	Price	2	+ or -	Dv.	Nt.	Ctr.	Yrs.							
185	13	13	Am. Express Co.	141	-1	80	-	3.1	95	46	Aberdeen Const.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Ind. Fin. Co.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
186	58	58	Am. Fin. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
187	28	28	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
188	15	15	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
189	44	44	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
190	11	11	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
191	14	14	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
192	10	10	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
193	12	12	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
194	14	14	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
195	11	11	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
196	12	12	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
197	13	13	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
198	14	14	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
199	15	15	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
200	16	16	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
201	17	17	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
202	18	18	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
203	19	19	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
204	20	20	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
205	21	21	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
206	22	22	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7	1977-78	116	116	Am. Int'l. Corp.	105	-2	10.5	4.1	8	7
207	23	23	Am. Int'l. Corp.	141	-1	80	-	3.1	95	46	Abertay Univ.	92	-2	14.18	3.6	6	1	61	1977																			

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FINANCIAL TIMES

Thursday February 2 1978

CONTROVERSY LIKELY OVER GATWICK AND STANSTED DECISIONS

Plan to expand four airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT has decided there will be no new airport for London and the South-East at Stansted lies, said the council last until after 1990. All air traffic growth in the region until then will be met by expanding Heathrow, Gatwick, Luton and Stansted.

This is the main theme in the long-awaited White Paper on Britain's future airport strategy, published yesterday. It is certain to cause controversy, because of decisions to develop Gatwick to cater for 25m. passengers a year, and to take Stansted, Essex, up to 5m. and Luton to 5m.

At Heathrow, an eventual fifth terminal is rejected, and even the proposed fourth terminal, aimed at lifting the airport's capacity to 35m. passengers a year, is to be the subject of a public inquiry.

The British Airports Authority said its main concern was over the timing of decisions for the further development of Heathrow, Gatwick, Luton and Stansted. The U.K. could not afford to delay such decisions if London was to retain its lead as an international air centre.

Luton Borough Council, which owns Luton Airport, said it would resist any efforts by the Government to transfer ownership to the British Airports Authority.

Military

Other alternatives are a further major development of Stansted (perhaps to 10m.-14m. passengers a year), or turning an existing military airfield into a civil airport.

Elsewhere in the country, the Government firmly rejects any suggestions of new airports, although it says are not needed.

It confirms Manchester as the major "international gateway" for Central and Northern England, but leaves the decision to Scottish Assembly all the major decisions about future airport development in Scotland. Wales, Cardiff is confirmed as the main regional airport.

Some of the most far-reaching decisions involve tighter controls on aircraft noise. From

September 30 next, U.K. operators will not be allowed to buy any more "no noise-certified" subsonic jet airliners.

Although they will be allowed to continue using their existing older jets, they will have to get rid of those by January 1, 1986.

The effect of this will be to eliminate from U.K. airline fleets by that date all the present type Boeing 707s, DC8s, VC10s, Trident and One Elevens, most of which are ageing anyway.

Also envisaged are powers for airport owners to discriminate in their pricing policies against noisy jets; the progressive phasing out of all night operations by noisy jets; prevention of new housing developments close to major airports; and efforts to promote development of quieter aircraft and engines.

The Government will also undertake a new research programme into the relationship between aircraft noise and sleep disturbance."

The Government claims that by reaffirming the abandonment of Maplin, the taxpayer has been saved £850m. on the airport and £40m. on the road and rail links, a total of £1.09bn. The present plans for Gatwick, Stansted and Luton will cost £150m.

The aim in future is to eliminate all direct central government funds for airport development, with the British Airports Authority and local authorities financing their activities from their own resources.

Robin Reeves, in Cardiff, writes: Mr. John Morris, Secretary of State for Wales, said that Cardiff's designation as the regional airport for south Wales and south-west England was a tribute to the investment by the airport's owners, the three Glamorgan county councils, in modernising and expanding facilities at Rhoose, which has just been renamed Cardiff (Wales) Airport.

He was anxious now to do all he could to improve access to the airport. In particular, preparatory work on a trunk road link with the M4 motorway would be pressed ahead.

Mr. Morris hoped that public transport operators would exploit the opportunities presented by the Government's decision, paying particular attention to developing stronger links with the whole of south west England.

On the other side of the Bristol Channel, however, Mr. Charles Merritt, leader of Bristol City Council, deplored the failure of the nine-month stage against 44 per cent, in the whole of last year. Components have performed well too, with U.S. profits moving ahead strongly, but the big telecommunications division has been dull and consumer products has, of course, been a disaster area, especially in Europe where Garrard only reached half its sales targets. Further trading losses and a redundancy provision could take the Garrard loss to well over £1m. for the full year.

The analysts have been regularly paring down their forecasts, and seem now to be expecting around £44m. for the year, against £59.6m. A p/e of around 9 at 91p is not very attractive, but then the shares can boast a yield of 9 per cent. Prospects still look reasonable, one worried very much. But the U.S. branches of firms such as Price Waterhouse and Touche Ross joined in the game. And now the largest international accounting firm of them all—Peat Marwick—has given in and published accounts combining the results of all its operations round the world.

Peat Marwick has not altered its view that curiosity

is

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Electronic equipment continues to be Plessey's growth point, with the contribution from this sector reaching 52 per cent of operating profits at the nine-month stage against 44 per cent, in the whole of last year. Components have performed well too, with U.S. profits moving ahead strongly, but the big telecommunications division has been dull and consumer products has, of course, been a disaster area, especially in Europe where Garrard only reached half its sales targets. Further trading losses and a redundancy provision could take the Garrard loss to well over £1m. for the full year.

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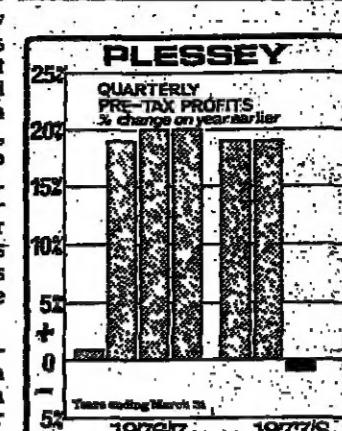
HALL & PICKLES
SHEFFIELD

STEEL AND
TOOLS

THE LEX COLUMN

Plessey slips out of the groove

Index rose 2.8 to 469.8



There are a couple of anomalies. The accounts are not of course audited, and the report cannot be published in the U.K. because of the advertising restrictions. Those who are curious to see the better of them will have to write to PMA in London for copies.

EE Aquitaine

The latest evidence of the growing crisis in Europe's refining industry comes from Elf Aquitaine, which yesterday asked the French Government for financial aid. Elf, which is 70 per cent owned by the state, says that its current rate of profits is not enough to finance this year's spending programme, and the main reason is that oil prices have fallen heavily in the first half of the year.

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strengthened and Garrard had not lost £2.5m. last year, mused Plessey yesterday, the group's pre-tax profits would have risen by 24 per cent in the nine months to December. But the harsh fact is that Plessey has been knocked off course for its target of one-fifth growth rate this year, with profits just 12 per cent up after nine months at £31.4m. pre-tax including an actual marginal decline for the December quarter (though this period has borne currency adjustments which strictly speaking relate partly to the earlier quarters).

Electronic equipment continues to be Plessey's growth point, with the contribution from this sector reaching 52 per cent of operating profits at the nine-month stage against 44 per cent, in the whole of last year. Components have performed well too, with U.S. profits moving ahead strongly, but the big telecommunications division has been dull and consumer products has, of course, been a disaster area, especially in Europe where Garrard only reached half its sales targets. Further trading losses and a redundancy provision could take the Garrard loss to well over £1m. for the full year.

The analysts have been regularly paring down their forecasts, and seem now to be expecting around £44m. for the year, against £59.6m. A p/e of around 9 at 91p is not very attractive, but then the shares can boast a yield of 9 per cent. Prospects still look reasonable, one worried very much. But the U.S. branches of firms such as Price Waterhouse and Touche Ross joined in the game. And now the largest international accounting firm of them all—Peat Marwick—has given in and published accounts combining the results of all its operations round the world.

This attitude has not changed very much in the past three years but there are distinct signs that it is coming under increasing pressure. So long as the maverick Arthur Andersen was the only international accounting firm to publish an annual report no one worried very much. But then the U.S. branches of firms such as Price Waterhouse and Touche Ross joined in the game. And now the largest international accounting firm of them all—Peat Marwick—has given in and published accounts combining the results of all its operations round the world.

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